

Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements

EXTENSION ATTACHED

OMB No. 1545-0047

2008Open to Public
Inspection**A For the 2008 calendar year, or tax year beginning****and ending****B** Check if applicable

- ☐ Address change
☐ Name change
☐ Initial return
☐ Termination
☐ Amended return
☐ Application pending

Please use IRS label or print or type

See Specific Instructions

C Name of organization**ALLIANCE FOR EXCELLENT EDUCATION, INC.**

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address)

1201 CONNECTICUT AVENUE NW

Room/suite

901

City or town, state or country, and ZIP + 4

WASHINGTON, DC 20036**F Name and address of principal officer****D Employer identification number****11-3487339****E Telephone number****202-828-0828****G Gross receipts \$****10,097,227.****H(a) Is this a group return**

for affiliates?

☐ Yes☒ No**H(b) Are all affiliates included?**☐ Yes☐ No

If "No," attach a list (see instructions)

H(c) Group exemption number ▶**I Tax-exempt status** ☒ 501(c) (3) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527**J Website: ▶ WWW.ALL4ED.ORG****K Type of organization:** ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶**L Year of formation: 2000****M State of legal domicile: DE****Part I Summary**

Activities & Governance	1	Briefly describe the organization's mission or most significant activities	THE ALLIANCE IS A POLICY AND ADVOCACY ORGANIZATION THAT PROMOTES HIGH SCHOOL TRANSFORMATION TO	
	2	Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets		
	3	Number of voting members of the governing body (Part VI, line 1a)	3	14
	4	Number of independent voting members of the governing body (Part VI, line 1b)	4	14
	5	Total number of employees (Part V, line 2a)	5	43
	6	Total number of volunteers (estimate if necessary)	6	
	7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	0.
7b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.	
Revenue	8	Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9	Program service revenue (Part VIII, line 2g)	3,722,343.	3,879,639.
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	31,030.	
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11b)	1,473,502.	<7,260,080.>
	12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	5,226,875.	<3,363,706.>
	Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	
14		Benefits paid to or for members (Part IX, column (A), line 4)		
15		Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	2,377,539.	2,686,329.
16a		Professional fundraising fees (Part IX, column (A), line 11e)		
b		Total fundraising expenses (Part IX, column (D), line 25) ▶ 102,802.		
17		Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	2,028,248.	1,866,944.
18		Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	4,405,787.	4,553,273.
19		Revenue less expenses Subtract line 18 from line 12	821,088.	<7,916,979.>
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	Beginning of Year	End of Year
	21	Total liabilities (Part X, line 26)	15,114,959.	6,362,274.
	22	Net assets or fund balances Subtract line 21 from line 20	428,052.	445,545.
			14,686,907.	5,916,729.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here ▶ *Robert E. Wise* Signature of officer Date **9/18/09**

▶ **Robert E. Wise, President** Type or print name and title

Paid Preparer's Use Only

Preparer's signature ▶ *[Signature]* Date **8/24/09** Check if self-employed ☐ Preparer's identifying number (see instructions) **0006157**

Firm's name (or yours if self-employed), address, and ZIP + 4 ▶ **ROSEN SEYMOUR SHAPSS MARTIN & CO LLP** EIN ▶ **21-2118000**

▶ **757 THIRD AVENUE** Phone no ▶ **212 303-1800**

▶ **NEW YORK, NY 10017-2049**

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission

THE ALLIANCE IS A POLICY AND ADVOCACY ORGANIZATION THAT PROMOTES HIGH SCHOOL TRANSFORMATION TO MAKE IT POSSIBLE FOR EVERY CHILD TO GRADUATE PREPARED FOR POSTSECONDARY EDUCATION AND SUCCESS IN LIFE.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

☐ Yes ☒ No

If "Yes", describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

☐ Yes ☒ No

If "Yes", describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 2,296,394. including grants of \$) (Revenue \$)

THE ALLIANCE PUBLISHES AND DISSEMINATES REPORTS AND OTHER MATERIALS; SPONSORS BRIEFINGS, EVENTS, AND CONFERENCES; AND FORMULATES AND PROMOTES POLICY RECOMMENDATIONS IN SUPPORT OF THE EDUCATION OF AT-RISK SECONDARY SCHOOL STUDENTS; IT PROVIDES INFORMATION & GUIDANCE TO EDUCATION PROFESSIONALS, THE MEDIA, POLICYMAKERS, AND THE GENERAL PUBLIC.

4b (Code) (Expenses \$ 1,637,854. including grants of \$) (Revenue \$)

THE ALLIANCE DEVELOPS POLICY RECOMMENDATION ON SUBJECTS RELATED TO SECONDARY SCHOOL THAT INCLUDES, BUT IS NOT LIMITED TO, ADOLESCENT LITERACY, ACCURATE GRADUATION RATES AND OTHER DATA, RECRUITING AND RETAINING EFFECTIVE TEACHERS AND PRINCIPALS, AND SYSTEMATIC MIDDLE AND HIGH SCHOOL REFORM. THOSE RECOMMENDATIONS ARE THEN PROMOTED TO POLICYMAKERS, DECISIONMAKERS, AND THE PUBLIC THROUGH PERSONAL MEETINGS, PRESENTATIONS, AND OTHER OUTREACH.

4c (Code) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ► \$ 3,934,248. (Must equal Part IX, Line 25, column (B))

Form 990 (2008)

Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete Schedule B, Schedule of Contributors?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		X
4 Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>	X	
5 Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>	N/A	
6 Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>		X
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>		X
9 Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		X
11 Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? <i>If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	X	
12 Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	X	
13 Is the organization a school as described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the U S ?		X
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U S ? <i>If "Yes," complete Schedule F, Part I</i>		X
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>		X
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i>		X
17 Did the organization report more than \$15,000 on Part IX, column (A), line 11e? <i>If "Yes," complete Schedule G, Part I</i>		X
18 Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20 Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>		X
21 Did the organization report more than \$5,000 on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>		X
22 Did the organization report more than \$5,000 on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>		X
23 Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? <i>If "Yes," complete Schedule J</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K</i> <i>If "No," go to question 25</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>		X
b Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? <i>If "Yes," complete Schedule L, Part I</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>		X

Form 990 (2008)

Part IV Checklist of Required Schedules (continued)

	Yes	No
28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? <i>If "Yes," complete Schedule L, Part IV</i>		X
b Have a family member who had a direct or indirect business relationship with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		X
c Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? <i>If "Yes," complete Schedule L, Part IV</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	X	
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If "Yes," complete Schedule R, Part VI</i>		X

Form 990 (2008)

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable.	16	
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	0	
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		X
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.	43	
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions).	X	
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?		X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.		
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	X	
b	If "Yes," enter the name of the foreign country OTHER COUNTRY See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		X
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		
6a	Did the organization solicit any contributions that were not tax deductible?		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		
7	Organizations that may receive deductible contributions under section 170(c).		
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		X
d	If "Yes," indicate the number of Forms 8282 filed during the year.		
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		X
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?	N/A	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	N/A	
10	Section 501(c)(7) organizations. Enter N/A		
a	Initiation fees and capital contributions included on Part VIII, line 12.		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.		
11	Section 501(c)(12) organizations. Enter N/A		
a	Gross income from members or shareholders.		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year N/A		

Form 990 (2008)

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code)**Section A. Governing Body and Management**

For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

	Yes	No
1a Enter the number of voting members of the governing body	1a	14
b Enter the number of voting members that are independent	1b	14
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	X
3 Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	X
4 Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4	X
5 Did the organization become aware during the year of a material diversion of the organization's assets?	5	X
6 Does the organization have members or stockholders?	6	X
7a Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	X
b Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	X
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following		
a The governing body?	8a	X
b Each committee with authority to act on behalf of the governing body?	8b	X
9a Does the organization have local chapters, branches, or affiliates?	9a	X
b If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	9b	
10 Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	10	X
11 Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O	11	X

Section B. Policies

	Yes	No
12a Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	X
b Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X
c Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	X
13 Does the organization have a written whistleblower policy?	13	X
14 Does the organization have a written document retention and destruction policy?	14	X
15 Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision		
a The organization's CEO, Executive Director, or top management official?	15a	X
b Other officers or key employees of the organization? Describe the process in Schedule O (see instructions)	15b	X
16a Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	X
b If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed **DE**

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
☐ Own website ☐ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization **SUSAN LEVINE - 202-828-0828**
1201 CONNECTICUT AVENUE NW, WASHINGTON, DC 20036

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees**

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

• List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

• List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

• List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

• List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

☐ Check this box if the organization did not compensate any officer, director, trustee, or key employee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
GERARD LEEDS TREASURER		X						0.	0.	0.
LISELOTTE LEEDS VICE-CHAIRPERSON		X						0.	0.	0.
GREG JOBIN-LEEDS SECRETARY		X						0.	0.	0.
MICHAEL O'KEEFE DIRECTOR		X						0.	0.	0.
DANIEL H. LEEDS CHAIR		X						0.	0.	0.
HAROLD M. WILLIAMS DIRECTOR		X						0.	0.	0.
LINDA DARLING-HAMMOND DIRECTOR		X						0.	0.	0.
DR. CLARENCE G. NEWSOME DIRECTOR		X						0.	0.	0.
FREDERICK FRELOW DIRECTOR		X						0.	0.	0.
STEVEN GLUCKSTERN DIRECTOR		X						0.	0.	0.
N. GERRY HOUSE DIRECTOR		X						0.	0.	0.
PEDRO NOGUERA DIRECTOR		X						0.	0.	0.
MARIA ECHAVESTE DIRECTOR		X						0.	0.	0.
GOODWIN LIU DIRECTOR		X						0.	0.	0.
ROBERT E. WISE PRES/EXEC DIR	40.00			X				340,000.	0.	2,643.
CYNTHIA SADLER VP EXTERNAL RELATIONS	40.00				X			207,892.	0.	11,367.
BRITT DAVID DIRECTOR OF DEVELOPMENT	40.00					X		118,124.	0.	1,856.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
JAMIE FASTEAU DIR OF POLICY DEVELOPMEN	40.00					X		104,808.	0.	12,257.
SUSAN LEVINE DIR OF FINANCE & ADMIN	40.00					X		143,078.	0.	12,792.
BETHANY LITTLE DIR FEDL ADVOCACY/POLICY	40.00					X		122,873.	0.	12,692.
ELIZABETH SCHNEIDER VP STATE ADVOCACY	40.00					X		136,547.	0.	12,769.
1b Total								1,173,322.	0.	66,376.

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization **7**

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization **0**

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1 a	Federated campaigns	1a				
	b	Membership dues	1b				
	c	Fundraising events	1c				
	d	Related organizations	1d				
	e	Government grants (contributions)	1e				
	f	All other contributions, gifts, grants, and similar amounts not included above	1f	3,879,639.			
	g	Noncash contributions included in lines 1a-1f \$					
	h	Total. Add lines 1a-1f		3879639.			
Program Service Revenue	2 a		Business Code				
	b						
	c						
	d						
	e						
	f	All other program service revenue					
	g	Total. Add lines 2a-2f					
Other Revenue	3	Investment income (including dividends, interest, and other similar amounts)		55,470.			55,470.
	4	Income from investment of tax exempt bond proceeds					
	5	Royalties					
	6 a	Gross Rents	(i) Real (ii) Personal				
	b	Less rental expenses					
	c	Rental income or (loss)					
	d	Net rental income or (loss)					
	7 a	Gross amount from sales of assets other than inventory	(i) Securities (ii) Other				
	b	Less cost or other basis and sales expenses					
	c	Gain or (loss)					
	d	Net gain or (loss)		<7,315,550.>			<7,315,550.>
	8 a	Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c) See Part IV, line 18	a				
	b	Less direct expenses	b				
	c	Net income or (loss) from fundraising events					
	9 a	Gross income from gaming activities See Part IV, line 19	a				
	b	Less direct expenses	b				
	c	Net income or (loss) from gaming activities					
	10 a	Gross sales of inventory, less returns and allowances	a				
	b	Less cost of goods sold	b				
	c	Net income or (loss) from sales of inventory					
Miscellaneous Revenue			Business Code				
11 a	CONSULTING	541900	15,033.	15,033.			
b	MISCELLANEOUS	900099	1,702.			1,702.	
c							
d	All other revenue						
e	Total. Add lines 11a-11d		16,735.				
12	Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e		<3,363,706.>	15,033.	0.	<7,258,378.>	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	364,173.	310,151.	36,443.	17,579.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	1,849,793.	1,629,928.	167,721.	52,144.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	175,035.	153,150.	17,689.	4,196.
9 Other employee benefits	155,600.	139,080.	13,516.	3,004.
10 Payroll taxes	141,728.	125,779.	12,227.	3,722.
11 Fees for services (non-employees)				
a Management				
b Legal				
c Accounting	57,153.	9,658.	47,495.	
d Lobbying	1,563.	1,563.		
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	69,200.		69,200.	
g Other				
12 Advertising and promotion				
13 Office expenses	214,621.	176,590.	34,730.	3,301.
14 Information technology				
15 Royalties				
16 Occupancy	325,786.	291,154.	28,505.	6,127.
17 Travel	168,194.	125,808.	34,012.	8,374.
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	101,082.	91,625.	9,457.	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	48,086.	42,975.	4,207.	904.
23 Insurance	18,905.		18,905.	
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a CONSULTING FEES	520,739.	520,364.	359.	16.
b PRINTING	124,135.	122,380.	1,633.	122.
c POSTAGE & DELIVERY	88,992.	86,360.	2,469.	163.
d DUES AND SUBSCRIPTIONS	52,207.	39,689.	9,858.	2,660.
e INTERNS AND TEMPORARY H	45,823.	42,340.	3,483.	
f All other expenses	30,458.	25,654.	4,314.	490.
25 Total functional expenses Add lines 1 through 24f	4,553,273.	3,934,248.	516,223.	102,802.
26 Joint Costs Check here <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	319,699.	1	856,662.
	2 Savings and temporary cash investments	816,706.	2	3,625,145.
	3 Pledges and grants receivable, net	547,567.	3	
	4 Accounts receivable, net		4	
	5 Receivables from current and former officers, directors, trustees, key employees, or other related parties. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges	65,754.	9	93,781.
	10a Land, buildings, and equipment - cost basis	414,531.		
	b Less accumulated depreciation. Complete Part VI of Schedule D	260,435.	10c	154,096.
	11 Investments - publicly traded securities	11,531,148.	11	756,455.
	12 Investments - other securities. See Part IV, line 11	1,483,611.	12	254,714.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	167,549.	15	621,421.
16 Total assets. Add lines 1 through 15 (must equal line 34)	15,114,959.	16	6,362,274.	
Liabilities	17 Accounts payable and accrued expenses	313,196.	17	303,890.
	18 Grants payable		18	
	19 Deferred revenue	10,000.	19	24,967.
	20 Tax-exempt bond liabilities		20	
	21 Escrow account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable		24	
	25 Other liabilities. Complete Part X of Schedule D	104,856.	25	116,688.
	26 Total liabilities. Add lines 17 through 25	428,052.	26	445,545.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	13,143,562.	27	3,686,230.
	28 Temporarily restricted net assets	1,543,345.	28	2,230,499.
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	14,686,907.	33	5,916,729.
	34 Total liabilities and net assets/fund balances	15,114,959.	34	6,362,274.

Part XI Financial Statements and Reporting

- 1 Accounting method used to prepare the Form 990 ☐ Cash ☒ Accrual ☐ Other
- 2a Were the organization's financial statements compiled or reviewed by an independent accountant?
- b Were the organization's financial statements audited by an independent accountant?
- c If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
- 3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
- b If "Yes," did the organization undergo the required audit or audits?

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	1,537,759.	3,447,849.	3,446,687.	3,722,343.	3,879,639.	16,034,277.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 - 3	1,537,759.	3,447,849.	3,446,687.	3,722,343.	3,879,639.	16,034,277.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						11,489,016.
6 Public support. Subtract line 5 from line 4						4,545,261.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4	1,537,759.	3,447,849.	3,446,687.	3,722,343.	3,879,639.	16,034,277.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	231,045.	238,071.	289,081.	393,559.	55,470.	1,207,226.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						17,241,503.
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	26.36	%
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	26.91	%
16a 33 1/3% support test - 2008. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>			
b 33 1/3% support test - 2007. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>			
17a 10% -facts-and-circumstances test - 2008. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input checked="" type="checkbox"/>			
b 10% -facts-and-circumstances test - 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ <input type="checkbox"/>			
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ <input type="checkbox"/>			

Schedule A (Form 990 or 990-EZ) 2008

Part III Support Schedule for Organizations Described in Section 509(a)(2) (Complete only if you checked the box on line 9 of Part I.)**Section A. Public Support**

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 - 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support (Add lines 9, 10c, 11, and 12)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	%

19a 33 1/3% support tests - 2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ▶ ☐

b 33 1/3% support tests - 2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ▶ ☐

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

Part IV **Supplemental Information.** Complete this part to provide the explanation required by Part II, line 10, Part II, line 17a or 17b, or Part III, line 12. Provide any other additional information (see instructions).

THE ORGANIZATION IS ORGANIZED AND OPERATED TO ATTRACT PUBLIC SUPPORT ON A CONTINUING BASIS. THE BOARD OF DIRECTORS IS COMPRISED OF A DIVERSE CROSS-SECTION OF LEADERS IN THE EDUCATION AND FINANCIAL COMMUNITIES. THE GOVERNING BODY, THEREFORE, REPRESENTS THE BROAD INTERESTS OF THE PUBLIC. THE ALLIANCE FOR EXCELLENT EDUCATION IS A NATIONAL POLICY AND ADVOCACY ORGANIZATION THAT WORKS TO MAKE EVERY CHILD A HIGH SCHOOL GRADUATE -- TO PREPARE THEM FOR COLLEGE, WORK AND TO BE CONTRIBUTING MEMBERS OF SOCIETY. THE ALLIANCE HAS PUBLISHED A HOST OF BRIEFS, REPORTS AND FACT SHEETS, AND ISSUES REGULAR RELEASES PROVIDING THE PRESS AND OTHERS WITH NATIONAL AND STATE-LEVEL DATA ABOUT THE IMPACT OF IMPROVING EDUCATIONAL ACHIEVEMENT AND ATTAINMENT LEVELS FOR SECONDARY SCHOOL STUDENTS. ITS PUBLICATIONS INCLUDE "UNDERSTANDING HIGH SCHOOL GRADUATION RATES", "WHOLE-SCHOOL REFORM: TRANSFORMING THE NATION'S LOW-PERFORMING HIGH SCHOOLS" AND "SEIZE THE MOMENT: THE NEED FOR A COMPREHENSIVE FEDERAL INVESTMENT IN ADOLESCENT LITERACY". TO ENCOURAGE PUBLIC AWARENESS AND REFORM ACTION, THE ALLIANCE HAS HELD SEMINARS IN THE WASHINGTON DC AREA AND ACROSS THE COUNTRY. WORKING WITH EDUCATORS, RESEARCHERS, BUSINESS LEADERS, CITIZEN GROUPS AND DECISIONMAKERS AT THE LOCAL, STATE AND NATIONAL LEVELS, THE ALLIANCE DEVELOPS FEDERAL POLICY RECOMMENDATIONS AND ADVOCATES TO POLICYMAKERS IN THE FEDERAL GOVERNMENT.

SCHEDULE C
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

OMB No 1545-0047

2008

Open to Public
Inspection

▶ To be completed by organizations described below.

▶ Attach to Form 990 or Form 990-EZ.

If the organization answered "Yes," to Form 990, Part IV, line 3, or Form 990-EZ, Part VI, line 46 (Political Campaign Activities), then

- Section 501(c)(3) organizations Complete Parts I-A and B Do not complete Part I-C
- Section 501(c) (other than section 501(c)(3)) organizations Complete Parts I-A and C below Do not complete Part I-B
- Section 527 organizations Complete Part I-A only

If the organization answered "Yes," to Form 990, Part IV, line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then

- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)) Complete Part II-A Do not complete Part II-B
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)) Complete Part II-B Do not complete Part II-A

If the organization answered "Yes," to Form 990, Part IV, line 5 (Proxy Tax), then

- Section 501(c)(4), (5), or (6) organizations Complete Part III

Name of organization

ALLIANCE FOR EXCELLENT EDUCATION, INC.

Employer identification number

11-3487339

Part I-A To be completed by all organizations exempt under section 501(c) and section 527 organizations.

See the instructions for Schedule C for details

- 1 Provide a description of the organization's direct and indirect political campaign activities in Part IV
- 2 Political expenditures ▶ \$ _____
- 3 Volunteer hours _____

Part I-B To be completed by all organizations exempt under section 501(c)(3).

See the instructions for Schedule C for details

- 1 Enter the amount of any excise tax incurred by the organization under section 4955 ▶ \$ _____
- 2 Enter the amount of any excise tax incurred by organization managers under section 4955 ▶ \$ _____
- 3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year?
☐ Yes ☐ No
- 4a Was a correction made?
☐ Yes ☐ No
- b If "Yes," describe in Part IV

Part I-C To be completed by all organizations exempt under section 501(c), except section 501(c)(3).

See the instructions for Schedule C for details

- 1 Enter the amount directly expended by the filing organization for section 527 exempt function activities ▶ \$ _____
- 2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ \$ _____
- 3 Total of direct and indirect exempt function expenditures Add lines 1 and 2 and enter here and on Form 1120-POL, line 17b ▶ \$ _____
☐ Yes ☐ No
- 4 Did the filing organization file Form 1120-POL for this year? ☐ Yes ☐ No
- 5 State the names, addresses and employer identification number (EIN) of all section 527 political organizations to which payments were made Enter the amount paid and indicate if the amount was paid from the filing organization's funds or were political contributions received and promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC) If additional space is needed, provide information in Part IV

(a) Name	(b) Address	(c) EIN	(d) Amount paid from filing organization's funds If none, enter -0-	(e) Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-

Part II-A To be completed by organizations exempt under section 501(c)(3) that filed Form 5768

(election under section 501(h)). See the instructions for Schedule C for details

- A** Check ☐ if the filing organization belongs to an affiliated group
- B** Check ☐ if the filing organization checked box A and "limited control" provisions apply

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)		(a) Filing organization's totals	(b) Affiliated group totals												
1a Total lobbying expenditures to influence public opinion (grassroots lobbying)															
b Total lobbying expenditures to influence a legislative body (direct lobbying)		1,563.													
c Total lobbying expenditures (add lines 1a and 1b)		1,563.													
d Other exempt purpose expenditures		4,551,710.													
e Total exempt purpose expenditures (add lines 1c and 1d)		4,553,273.													
f Lobbying nontaxable amount. Enter the amount from the following table in both columns		377,664.													
<table border="1"> <thead> <tr> <th>If the amount on line 1e, column (a) or (b) is:</th> <th>The lobbying nontaxable amount is:</th> </tr> </thead> <tbody> <tr> <td>Not over \$500,000</td> <td>20% of the amount on line 1e</td> </tr> <tr> <td>Over \$500,000 but not over \$1,000,000</td> <td>\$100,000 plus 15% of the excess over \$500,000</td> </tr> <tr> <td>Over \$1,000,000 but not over \$1,500,000</td> <td>\$175,000 plus 10% of the excess over \$1,000,000</td> </tr> <tr> <td>Over \$1,500,000 but not over \$17,000,000</td> <td>\$225,000 plus 5% of the excess over \$1,500,000</td> </tr> <tr> <td>Over \$17,000,000</td> <td>\$1,000,000</td> </tr> </tbody> </table>		If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:	Not over \$500,000	20% of the amount on line 1e	Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	Over \$17,000,000	\$1,000,000		
If the amount on line 1e, column (a) or (b) is:	The lobbying nontaxable amount is:														
Not over \$500,000	20% of the amount on line 1e														
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000														
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000														
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000														
Over \$17,000,000	\$1,000,000														
g Grassroots nontaxable amount (enter 25% of line 1f)		94,416.													
h Subtract line 1g from line 1a. Enter -0- if line g is more than line a															
i Subtract line 1f from line 1c. Enter -0- if line f is more than line c															
j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year?			<input type="checkbox"/> Yes <input type="checkbox"/> No												

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 2a through 2f of the instructions.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) Total
2a Lobbying non-taxable amount	326,783.	375,515.	370,289.	377,664.	1,450,251.
b Lobbying ceiling amount (150% of line 2a, column(e))					2,175,377.
c Total lobbying expenditures	162,620.	179,714.	26,675.	1,563.	370,572.
d Grassroots non-taxable amount	81,696.	93,879.	92,572.	94,416.	362,563.
e Grassroots ceiling amount (150% of line 2d, column (e))					543,845.
f Grassroots lobbying expenditures					

Schedule C (Form 990 or 990-EZ) 2008

2008.04010 ALLIANCE FOR EXCELLENT EDUC P9346 71

Schedule D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Attach to Form 990. To be completed by organizations that
answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No 1545-0047

2008

Open to Public
Inspection

Name of the organization

ALLIANCE FOR EXCELLENT EDUCATION, INC.

Employer identification number

11-3487339

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the
organization answered "Yes" to Form 990, Part IV, line 6

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit?		<input type="checkbox"/> Yes <input type="checkbox"/> No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7

1 Purpose(s) of conservation easements held by the organization (check all that apply)

<input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure)	<input type="checkbox"/> Preservation of an historically important land area
<input type="checkbox"/> Protection of natural habitat	<input type="checkbox"/> Preservation of certified historic structure
<input type="checkbox"/> Preservation of open space	

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year

	Held at the End of the Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06	2d

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ \$ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items

(i) Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
(ii) Assets included in Form 990, Part X	▶ \$ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items

a Revenues included in Form 990, Part VIII, line 1	▶ \$ _____
b Assets included in Form 990, Part X	▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

- a ☐ Public exhibition
 b ☐ Scholarly research
 c ☐ Preservation for future generations

- d ☐ Loan or exchange programs
 e ☐ Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets

to be sold to raise funds rather than to be maintained as part of the organization's collection?

☐ Yes ☐ No

Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X?

☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV and complete the following table

- c Beginning balance
 d Additions during the year
 e Distributions during the year
 f Ending balance

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Investment earnings or losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment ► _____ %
 b Permanent endowment ► _____ %
 c Term endowment ► _____ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

- (i) unrelated organizations
 (ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Investments - Land, Buildings, and Equipment. See Form 990, Part X, line 10

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment				
e Other		414,531.	260,435.	154,096.
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c))				154,096.

Schedule D (Form 990) 2008

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other _____		
Total (Col (b) should equal Form 990, Part X, col (B) line 12.) ►		

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Total (Col (b) should equal Form 990, Part X, col (B) line 13.) ▶		

(a) Description	(b) Book value
DUE FROM SIPC	500,000.
SECURITY DEPOSITS	65,528.
MISCELLANEOUS RECEIVABLES	11,322.
DUE FROM GOLDENTREE ASSET MANAGEMENT	44,571.
Total. (Column (b) should equal Form 990, Part X, col (B) line 15.)	621,421.

(a) Description of liability	(b) Amount
Federal income taxes	
DEFERRED RENT PAYABLE	116,688.
Total. (Column (b) should equal Form 990, Part X, col (B) line 25)	116,688.

832053
12-23-08

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	<3,363,706.>
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	4,553,273.
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	<7,916,979.>
4	Net unrealized gains (losses) on investments	4	<853,199.>
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4-8	9	<853,199.>
10	Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	<8,770,178.>

1	Total revenue, gains, and other support per audited financial statements	1	2,195,077.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a	Net unrealized gains on investments	2a	<853,200.>
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV)	2d	
e	Add lines 2a through 2d	2e	<853,200.>
3	Subtract line 2e from line 1	3	3,048,277.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	69,495.
b	Other (Describe in Part XIV)	4b	<6,481,478.>
c	Add lines 4a and 4b	4c	<6,411,983.>
5	Total revenue. Add lines 3 and 4c. (This should equal Form 990, Part I, line 12.)	5	<3,363,706.>

1	Total expenses and losses per audited financial statements		1	4,483,778.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25			
a	Donated services and use of facilities	2a		
b	Prior year adjustments	2b		
c	Losses reported on Form 990, Part IX, line 25	2c		
d	Other (Describe in Part XIV)	2d		
e	Add lines 2a through 2d		2e	0.
3	Subtract line 2e from line 1		3	4,483,778.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1			
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	69,495.	
b	Other (Describe in Part XIV)	4b		
c	Add lines 4a and 4b		4c	69,495.
5	Total expenses. Add lines 3 and 4c . (This should equal Form 990, Part I, line 18.)		5	4,553,273.

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest
Compensated Employees

▶ **Attach to Form 990. To be completed by organizations that
answered "Yes" to Form 990, Part IV, line 23.**

OMB No 1545-0047

2008

Open to Public
Inspection

Name of the organization

ALLIANCE FOR EXCELLENT EDUCATION, INC.

Employer identification number

11-3487339

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990,
Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items

- | | |
|--|--|
| <input type="checkbox"/> First-class or charter travel | <input type="checkbox"/> Housing allowance or residence for personal use |
| <input type="checkbox"/> Travel for companions | <input type="checkbox"/> Payments for business use of personal residence |
| <input type="checkbox"/> Tax indemnification and gross-up payments | <input type="checkbox"/> Health or social club dues or initiation fees |
| <input type="checkbox"/> Discretionary spending account | <input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef) |

b If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision
of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors,
trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's
CEO/Executive Director. Check all that apply

- | | |
|--|--|
| <input type="checkbox"/> Compensation committee | <input checked="" type="checkbox"/> Written employment contract |
| <input type="checkbox"/> Independent compensation consultant | <input type="checkbox"/> Compensation survey or study |
| <input type="checkbox"/> Form 990 of other organizations | <input type="checkbox"/> Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a

- a** Receive a severance payment or change of control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III

Only 501(c)(3) and 501(c)(4) organizations must complete lines 5-8.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation
contingent on the revenues of

- a** The organization?
- b** Any related organization?

If "Yes," to line 5a or 5b, describe in Part III

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation
contingent on the net earnings of

- a** The organization?
- b** Any related organization?

If "Yes" to line 6a or 6b, describe in Part III

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments
not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the
initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III

Yes No

1b

2

4a

4b

4c

5a

5b

6a

6b

7

8

X

X

X

X

X

X

X

X

X

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2008

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008

Open to Public
Inspection

Name of the organization

ALLIANCE FOR EXCELLENT EDUCATION, INC.

Employer identification number

11-3487339

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

MAKE IT POSSIBLE FOR EVERY CHILD TO GRADUATE PREPARED FOR POSTSECONDARY
EDUCATION AND SUCCESS IN LIFE.

FORM 990, PART VI, SECTION A, LINE 2: RELATIONSHIP SCHEDULE

NAME OF OFFICER, DIRECTOR, ETC: GERARD LEEDS

NAME OF RELATED PARTY: LISELOTTE LEEDS, DANIEL LEEDS, GREG

JOBIN-LEEDS

RELATIONSHIP: SPOUSE & PARENT

NAME OF OFFICER, DIRECTOR, ETC: LISELOTTE LEEDS

NAME OF RELATED PARTY: GERARD LEEDS, DANIEL LEEDS, GREG

JOBIN-LEEDS

RELATIONSHIP: PARENT & SPOUSE

NAME OF OFFICER, DIRECTOR, ETC: GREG JOBIN-LEEDS

NAME OF RELATED PARTY: LISELOTTE LEEDS, GERARD LEEDS, DANIEL

LEEDS

RELATIONSHIP: SON & SIBLING

NAME OF OFFICER, DIRECTOR, ETC: DANIEL LEEDS

NAME OF RELATED PARTY: LISELOTTE LEEDS, GERARD LEEDS, GREG JOBIN-

LEEDS

RELATIONSHIP: SON & SIBLING

SCHEDULE O

(Form 990)

Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990**▶ Attach to Form 990. To be completed by organizations to provide
additional information for responses to specific questions for the
Form 990 or to provide any additional information.

OMB No 1545-0047

2008Open to Public
Inspection

Name of the organization

ALLIANCE FOR EXCELLENT EDUCATION, INC.

Employer identification number

11-3487339

FORM 990, PART VI, SECTION A, LINE 5: THE ORGANIZATION INCURRED A GROSS INVESTMENT FRAUD LOSS OF \$6,981,478. THE FRAUD WAS PERPETRATED BY THE FIRM, BERNARD L MADOFF INVESTMENT SECURITIES LLC. THE ORGANIZATION HAS FILED A CLAIM WITH SIPC TO RECOVER THE INSURED AMOUNT OF \$500,000. IT IS UNDETERMINABLE WHETHER ANY PORTION OF LOSSES IN EXCESS OF \$500,000 WILL BE RECOVERED BY FEDERAL AGENCIES AND ALLOCATED TO THE ORGANIZATION.

FORM 990, PART VI, SECTION A, LINE 10: FORM 990 IS REVIEWED WITH THE ORGANIZATION'S OUTSIDE PROFESSIONAL ADVISORS.

FORM 990, PART VI, SECTION B, LINE 12C: EACH DIRECTOR, PRINCIPAL OFFICER AND MEMBER OF A COMMITTEE WITH BOARD DELEGATED POWERS SHALL ANNUALLY SIGN A STATEMENT WHICH AFFIRMS THAT SUCH PERSON HAS RECEIVED A COPY OF THE CONFLICT OF INTEREST POLICY AND THAT SUCH PERSON WILL COMPLY WITH THE POLICY. IF A CONFLICT OF INTEREST ARISES, THE DISINTERESTED BOARD MEMBERS WILL DECIDE WHETHER THE TRANSACTION IS IN THE ORGANIZATION'S BEST INTEREST AND WHETHER IT IS FAIR AND REASONABLE. THE DISINTERESTED MEMBERS OF THE BOARD WILL DETERMINE BY A MAJORITY VOTE WHETHER THE ORGANIZATION SHOULD ENTER INTO THE TRANSACTION.

FORM 990, PART VI, SECTION C, LINE 19: THE ORGANIZATION MAKES ITS FORM 990 AVAILABLE FOR PUBLIC INSPECTION UPON REQUEST. FURTHER, THE ORGANIZATION MAINTAINS ITS FORM 990 IN GUIDESTAR'S CENTRAL REPOSITORY OF NONPROFIT INFORMATION.

Part V Transactions With Related Organizations**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity

b Gift, grant, or capital contribution to other organization(s)

c Gift, grant, or capital contribution from other organization(s)

d Loans or loan guarantees to or for other organization(s)

e Loans or loan guarantees by other organization(s)

f Sale of assets to other organization(s)

g Purchase of assets from other organization(s)

h Exchange of assets

i Lease of facilities, equipment, or other assets to other organization(s)

j Lease of facilities, equipment, or other assets from other organization(s)

k Performance of services or membership or fundraising solicitations for other organization(s)

l Performance of services or membership or fundraising solicitations by other organization(s)

m Sharing of facilities, equipment, mailing lists, or other assets

n Sharing of paid employees

o Reimbursement paid to other organization for expenses

p Reimbursement paid by other organization for expenses

q Other transfer of cash or property to other organization(s)

r Other transfer of cash or property from other organization(s)

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

	(A) Name of other organization(s)	(B) Transaction type (a-r)	(C) Amount involved
(1)			
(2)			
(3)			
(4)			
(5)			
(6)			

From Date 01/01/2008

Realized Gain And Loss

Page 1

UPDATED THRU 12/31/2008

64Z001915 MG014 015 ALLIANCE FOR EXCELLENT EDUCATION

Cusip #	Security Description	Shares Bought	Sold	Costs	Proceeds	Gain/Loss	Cat
---------	----------------------	---------------	------	-------	----------	-----------	-----

Items for inclusion on Schedule D Part I (Short-term capital gains and losses) and Part II (Long-term capital gains and losses):

590188108	MERRILL LYNCH & CO. INC.	300.00000	08/05/05 01/03/08	17,505.99	15,665.75	-1,840.24	LT
346233109	FORESTAR REAL ESTATE GROUP INC	133.00000	02/10/05 01/29/08	3,733.37	3,011.40	-721.97	LT
40108N106	GUARANTY FINL GROUP INC	133.00000	02/10/05 02/06/08	2,310.27	1,994.21	-316.06	LT
H89231338	UBS AG SHS NEW	400.00000	11/25/05 02/11/08	18,871.74	14,491.84	-4,379.90	LT
H89231338	UBS AG SHS NEW	400.00000	01/20/06 02/11/08	20,614.46	14,491.84	-6,122.62	LT
963320106	WHIRLPOOL CORP.	300.00000	11/30/07 02/11/08	24,058.32	26,293.36	2,235.04	ST
172967101	CITIGROUP INC	500.00000	02/08/05 02/14/08	24,920.00	12,999.65	-11,920.35	LT
172967101	CITIGROUP INC	200.00000	04/05/05 02/14/08	8,998.00	5,199.86	-3,798.14	LT
044209104	ASHLAND INC NEW COM	400.00000	07/07/05 03/04/08	24,052.36	17,661.04	-6,391.32	LT
879868107	TEMPLE-INLAND INC	400.00000	02/10/05 03/04/08	8,942.37	5,222.14	-3,720.23	LT
91324P102	UNITEDHEALTH GROUP INC COM	200.00000	07/20/05 04/17/08	10,007.92	7,237.97	-2,769.95	LT
599902103	MILLENNIUM PHARMACEUTICALS INC	1,500.00000	02/28/06 05/12/08	15,962.10	37,500.00	21,537.90	LT
599902103	MILLENNIUM PHARMACEUTICALS INC	300.00000	10/19/07 05/12/08	3,430.47	7,500.00	4,069.53	ST
G30397106	ENDURANCE SPECIALITY HOLDINGS LTD COM	700.00000	02/17/05 05/16/08	25,707.78	24,221.89	-1,485.89	LT
G9143X208	TYCO INTERNATIONAL LTD BERMUDA	100.00000	02/07/05 05/16/08	5,396.75	4,595.97	-800.78	LT
G9143X208	TYCO INTERNATIONAL LTD BERMUDA	50.00000	02/10/05 05/16/08	2,588.46	2,297.99	-290.47	LT
013817101	ALCOA INC	700.00000	02/28/05 05/16/08	22,490.02	29,654.84	7,164.82	LT
026874107	AMERICAN INTL GROUP	400.00000	02/08/05 05/16/08	27,180.00	15,695.91	-11,484.09	LT
031162100	AMGEN INC	400.00000	02/07/05 05/16/08	25,008.00	16,771.90	-8,236.10	LT
031162100	AMGEN INC	200.00000	06/01/07 05/16/08	11,385.40	8,385.95	-2,999.45	ST
060505104	BANK OF AMERICA COM	350.00000	02/07/05 05/16/08	18,942.00	12,662.92	-6,279.08	LT
060505104	BANK OF AMERICA COM	150.00000	02/15/05 05/16/08	7,740.00	5,426.97	-2,313.03	LT
23331A109	D R HORTON INC	500.00000	04/22/05 05/16/08	14,903.25	7,814.95	-7,088.30	LT
26874Q100	ENSCO INTERNATIONAL INC	400.00000	10/31/07 05/16/08	21,892.00	29,022.83	7,130.83	ST
443683107	HUDSON CITY BANCORP INC	1,000.00000	10/20/05 05/16/08	11,720.00	18,459.89	6,739.89	LT
55616P104	MACYS INC COM	300.00000	11/02/07 05/16/08	9,503.34	7,388.95	-2,114.39	ST
82481R106	***SHIRE PHARMACEUTICALS GROUP PLC-SPONSORED ADR REPSTG 3 ORD	600.00000	02/25/05 05/16/08	20,299.44	30,203.83	9,904.39	LT
832727101	SMURFIT-STONE CONTAINER CORP.	1,000.00000	02/15/05 05/16/08	15,599.20	5,879.97	-9,719.23	LT
832727101	SMURFIT-STONE CONTAINER CORP.	300.00000	06/15/05 05/16/08	3,393.60	1,763.99	-1,629.61	LT
832727101	SMURFIT-STONE CONTAINER CORP.	300.00000	08/29/06 05/16/08	3,395.01	1,763.99	-1,631.02	LT
832727101	SMURFIT-STONE CONTAINER CORP.	800.00000	10/25/06 05/16/08	8,070.96	4,703.97	-3,366.99	LT
89417E109	TRAVELERS COS INC COM	600.00000	02/07/05 05/16/08	23,214.00	30,401.82	7,187.82	LT
902973304	US BANCORP DEL NEW	1,000.00000	02/07/05 05/16/08	30,570.00	33,659.81	3,089.81	LT
902973304	US BANCORP DEL NEW	200.00000	04/20/05 05/16/08	5,502.34	6,731.96	1,229.62	LT
91324P102	UNITEDHEALTH GROUP INC COM	300.00000	07/20/05 05/16/08	15,011.88	9,572.94	-5,438.94	LT
963320106	WHIRLPOOL CORP.	300.00000	03/25/08 05/16/08	26,396.01	22,531.07	-3,864.94	ST
963320106	WHIRLPOOL CORP.	200.00000	03/26/08 05/16/08	17,285.88	15,020.71	-2,265.17	ST
261608103	DRESSER RAND GROUP INC COM	200.00000	04/28/08 05/27/08	6,920.20	7,759.85	839.65	ST
35671D857	FREEMONT MCMORAN COPPER & GOLD INC-CL B	100.00000	04/30/07 05/30/08	6,829.55	11,442.93	4,613.38	LT

From Date: 01/01/2008

Realized Gain And Loss

Page 2

UPDATED THRU 12/31/2008

642001915 MG014 015 ALLIANCE FOR EXCELLENT EDUCATION

Cusip #	Security Description	Shares Bought	Sold	Costs	Proceeds	Gain/Loss	Cat
524908100	LEHMAN BROTHERS HOLDINGS INC	400.00000	02/16/05 07/10/08	18,556.01	6,664.96	-11,891.05	LT
883203101	TEXTRON INC	300.00000	12/27/06 09/18/08	14,265.30	9,270.48	-4,994.82	LT
Y8564W103	TEEKAY SHIPPING CORP SHS	600.00000	01/16/07 10/06/08	26,567.58	13,001.93	-13,565.65	LT
Y8564W103	TEEKAY SHIPPING CORP SHS	200.00000	10/30/07 10/06/08	10,877.16	4,333.97	-6,543.19	ST
00846U101	AGILENT TECHNOLOGIES INC COM	800.00000	03/20/07 10/06/08	25,690.24	21,935.87	-3,754.37	LT
00846U101	AGILENT TECHNOLOGIES INC COM	200.00000	03/13/08 10/06/08	6,009.14	5,483.97	-525.17	ST
02553E106	AMERICAN EAGLE OUTFITTERS INC NEW	1,000.00000	11/09/07 10/06/08	21,458.30	13,259.92	-8,198.38	ST
032511107	ANADARKO PETROLEUM CORP	100.00000	03/17/05 10/06/08	3,845.75	3,927.98	82.23	LT
032511107	ANADARKO PETROLEUM CORP	400.00000	03/21/05 10/06/08	15,458.64	15,711.90	253.26	LT
046265104	ASTORIA FINANCIAL CORP	800.00000	11/30/06 10/06/08	23,967.84	15,223.91	-8,743.93	LT
046265104	ASTORIA FINANCIAL CORP	200.00000	04/19/07 10/06/08	5,447.24	3,805.98	-1,641.26	LT
058498106	BALL CORP	400.00000	05/15/08 10/06/08	22,229.60	13,951.92	-8,277.68	ST
09062X103	BIOGEN IDEC INC COM	300.00000	05/17/05 10/06/08	11,580.12	15,164.91	3,584.79	LT
097023105	BOEING COMPANY	300.00000	10/26/06 10/06/08	23,784.00	15,473.91	-8,310.09	LT
228368106	CROWN HLDGS INC COM 144A	1,400.00000	05/09/06 10/06/08	23,466.80	27,901.84	4,435.04	LT
25459L106	DIRECTV GROUP INC COM	1,000.00000	07/16/07 10/06/08	25,037.90	24,429.86	-608.04	LT
260543103	DOW CHEMICAL CO	600.00000	04/13/05 10/06/08	28,702.92	17,399.90	-11,303.02	LT
261608103	DRESSER RAND GROUP INC COM	500.00000	04/28/08 10/06/08	17,300.50	13,074.92	-4,225.58	ST
28176E108	EDWARDS LIFESCIENCES CORP	400.00000	04/25/08 10/06/08	22,487.48	22,471.87	-15.61	ST
35671D857	FREEPORT MCMORAN COPPER & GOLD INC-CL B	200.00000	05/09/07 10/06/08	14,460.04	8,385.95	-6,074.09	LT
443683107	HUDSON CITY BANCORP INC	1,000.00000	10/20/05 10/06/08	11,720.00	18,826.89	7,106.89	LT
46625H100	J P MORGAN CHASE & CO COM	600.00000	02/07/05 10/06/08	22,608.00	25,973.85	3,365.85	LT
55068R202	***LUXOTTICA GROUP SPA SPONSORED ADR	800.00000	04/24/07 10/06/08	27,195.68	16,447.90	-10,747.78	LT
55616P104	MACYS INC COM	500.00000	11/02/07 10/06/08	15,838.90	7,259.95	-8,578.95	ST
883203101	TEXTRON INC	300.00000	12/27/06 10/06/08	14,265.30	7,181.95	-7,083.35	LT
963320106	WHIRLPOOL CORP	200.00000	07/23/08 10/06/08	14,842.18	13,841.92	-1,000.26	ST
Total:				1,038,015.06	893,515.27	-144,499.79	
Long Term Gain/Loss:					4010.051	-110,166.07	
Short Term Gain/Loss:						-34,333.72	
Grand Total:				1,038,015.06	893,515.27	-144,499.79	
Long Term Gain/Loss:						-110,166.07	
Short Term Gain/Loss:						-34,333.72	

Pilot Advisors, LP
REALIZED GAINS AND LOSSES
ALLIANCE FOR EXCELLENT
EDUCATION
NUH007709

From 01-01-08 Through 12-31-08

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
12-10-07	01-04-08	500 00	AVNET INC COM	18,159 35	16,126 70	-2,032 65	
08-20-07	01-04-08	4,000 00	DOMTAR CORP COM	28,982 00	30,067 53	1,085 53	
05-03-07	01-04-08	1,800 00	ON SEMICONDUCTOR CORP COM	19,677 42	14,177 66	-5,499 76	
11-23-07	01-04-08	1,800 00	ON SEMICONDUCTOR CORP COM	15,379 74	14,177 66	-1,202 08	
12-07-07	01-04-08	1,700 00	ON SEMICONDUCTOR CORP COM	15,591 55	13,390 02	-2,201 53	
08-20-07	01-07-08	1,000 00	DOMTAR CORP COM	7,245 50	7,257 48	11 98	
04-20-07	01-17-08	1,600 00	PENSKE AUTOMOTIVE GRP INC COM	34,953 60	23,160 92	-11,792 68	
08-08-07	01-18-08	1,000 00	ASPEN INSURANCE HOLDINGS LTD SHS	23,126 30	27,910 27	4,783 97	
05-02-07	01-23-08	1,300 00	FIRST INDUSTRIAL REALTY TRUST COM	57,841 68	43,080 43	-14,761 25	
12-07-07	01-28-08	500 00	VALERO ENERGY CORP NEW COM	33,196 85	27,806 44	-5,390 41	
03-30-07	02-04-08	800 00	WYETH COM	40,192 80	33,346 75	-6,846 05	
12-10-07	02-05-08	500 00	AVNET INC COM	18,159 35	17,460 00	-699 35	
09-20-07	02-05-08	1,500 00	ALCOA INC COM	55,840 95	49,732 40	-6,108 55	
01-30-08	02-07-08	1,200 00	COLUMBUS MCKINNON CORP N Y COM	30,165 00	32,587 20	2,422 20	
03-09-07	02-14-08	300 00	INGRAM MICRO INC CL A	5,676 21	5,063 85	-612 36	
11-15-07	02-14-08	2,300 00	EPICOR SOFTWARE CORP COM	25,914 33	28,543 60	2,629 27	
12-07-07	02-20-08	400 00	HEALTH NET INC COM	19,952 08	19,121 66	-830 42	
01-24-08	02-22-08	1,400 00	NEWELL RUBBERMAID INC COM	34,902 84	31,133 27	-3,769 57	
02-01-08	02-22-08	1,500 00	TIMKEN CO COM	46,300 35	45,755 79	-544 56	
01-25-08	02-28-08	1,000 00	AMGEN INC COM	48,272 10	46,064 39	-2,207 71	
09-18-07	02-29-08	600 00	WHITING PETE CORP NEW COM	24,736 80	36,602 35	11,865 55	
08-20-07	03-04-08	500 00	DOMTAR CORP COM	3,622 75	3,132 86	-489 89	
10-12-07	03-04-08	2,300 00	DOMTAR CORP COM	18,145 39	14,411 18	-3,734 21	
12-07-07	03-04-08	500 00	HEALTH NET INC COM	24,940 10	21,595 96	-3,344 14	
06-14-07	03-13-08	800 00	HERCULES INC COM	14,855 20	14,136 48	-718 72	
08-08-07	03-17-08	1,400 00	ASPEN INSURANCE HOLDINGS LTD SHS	32,376 82	37,171 41	4,794 59	
08-23-07	03-17-08	300 00	KOOKMIN BK NEW SPONSORED ADR	23,639 49	16,262 82	-7,376 67	
01-29-08	03-17-08	100 00	KOOKMIN BK NEW SPONSORED ADR	6,539 63	5,420 94	-1,118 69	
	03-18-08		CASH ACCOUNT BALANCE	441 02	1,782 24	1,341 22@	
06-14-07	03-19-08	1,000 00	HERCULES INC COM	18,569 00	18,635 29	66 29	
09-18-07	03-19-08	200 00	WHITING PETE CORP NEW COM	8,245 60	12,245 66	4,000 06	
01-24-08	04-09-08	300 00	INGERSOLL-RAND COMPANY LTD CL A	11,722 47	13,175 96	1,453 49	
09-18-07	04-18-08	400 00	WHITING PETE CORP NEW COM	16,491 20	29,656 75	13,165 55	

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Pilot Advisors, LP
REALIZED GAINS AND LOSSES
ALLIANCE FOR EXCELLENT
EDUCATION
NUH007709

From 01-01-08 Through 12-31-08

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-04-05	04-30-08	1,000 00	TIME WARNER INC COM NEW	17,074 40	15,297 01		-1,777 39
07-27-07	05-06-08	600 00	MICROSOFT CORP COM	17,930 16	17,437 04	-493 12	
03-11-08	05-08-08	200 00	ITT CORP NEW COM	10,827 66	12,973 40	2,145 74	
04-16-08	05-09-08	1,400 00	BB&T CORP COM	45,516 24	47,787 33	2,271 09	
03-11-08	05-09-08	500 00	ITT CORP NEW COM	27,069 15	32,327 86	5,258 71	
03-24-08	05-12-08	1,400 00	CBS CORP NEW CL B	32,659 20	34,031 56	1,372 36	
07-27-07	05-21-08	1,000 00	MICROSOFT CORP COM	29,883 60	28,296 74	-1,586 86	
05-04-05	05-21-08	300 00	TIME WARNER INC COM NEW	5,122 32	4,904 40		-217 92
05-03-07	05-21-08	1,200 00	TIME WARNER INC COM NEW	25,405 80	19,617 61		-5,788 19
03-25-08	05-29-08	2,500 00	PARKER DRILLING CO COM	14,616 25	22,306 37	7,690 12	
06-11-07	06-02-08	450 00	REINSURANCE GROUP AMER INC COM	27,533 29	22,849 04	-4,684 25	
03-11-08	06-03-08	400 00	FOREST OIL CORP COM PAR \$0 01	18,809 80	28,827 31	10,017 51	
08-08-07	06-06-08	1,300 00	SKYWEST INC COM	30,528 29	20,866 96	-9,661 33	
01-24-08	06-06-08	900 00	INGERSOLL-RAND COMPANY LTD CL A	35,167 41	38,619 32	3,451 91	
02-25-08	06-09-08	1,200 00	CHIQUITA BRANDS INTL INC COM	23,004 48	28,212 44	5,207 96	
01-24-08	06-09-08	700 00	SUPERVALU INC COM	20,646 36	23,792 51	3,146 15	
03-27-08	06-16-08	800 00	GRAFTECH INTL LTD COM	12,938 32	20,572 04	7,633 72	
02-25-08	06-16-08	300 00	CHIQUITA BRANDS INTL INC COM	5,751 12	6,263 39	512 27	
02-25-08	06-18-08	900 00	CHIQUITA BRANDS INTL INC COM	17,253 36	15,202 62	-2,050 74	
01-29-08	06-18-08	400 00	KOOKMIN BK NEW SPONSORED ADR	26,158 52	24,139 02	-2,019 50	
01-24-08	06-24-08	800 00	SUPERVALU INC COM	23,595 84	24,230 90	635 06	
03-09-07	06-26-08	1,100 00	INGRAM MICRO INC CL A	20,812 77	19,712 43		-1,100 34
08-09-07	06-26-08	200 00	INGRAM MICRO INC CL A	3,707 74	3,584 08	-123 66	
08-09-07	06-27-08	1,000 00	INGRAM MICRO INC CL A	18,538 70	17,909 19	-629 51	
04-25-08	07-01-08	500 00	UNITED TECHNOLOGIES CORP COM	36,316 25	30,421 77	-5,894 48	
04-04-07	07-15-08	300 00	JOHNSON & JOHNSON COM	18,358 26	20,298 66		1,940 40
03-25-08	07-15-08	2,000 00	PARKER DRILLING CO COM	11,693 00	18,357 09	6,664 09	
01-21-05	07-30-08	5,348 738	TWEEDY BROWNE FD INC GLOBAL VALUE	125,000 00	132,325 06		7,325 06
12-29-05	07-30-08	73 950	TWEEDY BROWNE FD INC GLOBAL VALUE	1,952 29	1,829 49		-122 80
03-23-06	07-30-08	8,744 316	TWEEDY BROWNE FD INC GLOBAL VALUE	250,000 00	216,329 93		-33,670 07

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Pilot Advisors, LP
REALIZED GAINS AND LOSSES
ALLIANCE FOR EXCELLENT
EDUCATION
NUH007709

From 01-01-08 Through 12-31-08

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
12-19-06	07-30-08	1,595 405	TWEEDY BROWNE FD INC GLOBAL VALUE	50,000 00	39,469 51		-10,530 49
12-29-06	07-30-08	179 952	TWEEDY BROWNE FD INC GLOBAL VALUE	5,564 13	4,451 92		-1,112 21
12-29-06	07-30-08	220 735	TWEEDY BROWNE FD INC GLOBAL VALUE	6,825 12	5,460 87		-1,364 25
04-04-07	07-30-08	1,524 390	TWEEDY BROWNE FD INC GLOBAL VALUE	50,010 00	37,712 63		-12,297 37
12-31-07	07-30-08	281 486	TWEEDY BROWNE FD INC GLOBAL VALUE	8,419 24	6,963 82	-1,455 42	
12-31-07	07-30-08	1,700 743	TWEEDY BROWNE FD INC GLOBAL VALUE	50,869 21	42,075 52	-8,793 69	
04-04-07	08-19-08	100 00	JOHNSON & JOHNSON COM	6,119 42	7,102 16		982 74
09-09-08	09-19-08	1,500 00	KEYCORP NEW COM	20,900 70	21,647 12	746 42	
02-26-08	09-22-08	4,700 00	KEPPEL CORP NPV	36,353 68	29,632 03	-6,721 65	
09-08-08	09-22-08	2,800 00	KEPPEL CORP NPV	17,654 87	17,653 12	-1 75	
03-11-08	09-23-08	400 00	FOREST OIL CORP COM PAR \$0 01	18,809 80	21,731 91	2,922 11	
09-19-08	09-24-08	200 00	GOLDMAN SACHS GROUP INC COM	27,240 00	25,985 49	-1,254 51	
04-01-08	09-26-08	1,300 00	TIME WARNER CABLE INC CL A	33,554 43	32,812 72	-741 71	
08-06-08	09-29-08	1,000 00	INTERNATIONAL FLAVORS&FRAGRANC COM	39,321 50	40,145 77	824 27	
06-11-07	10-01-08	550 00	REINSURANCE GROUP AMER INC CL A	33,651 80	27,308 55		-6,343 25
07-30-08	10-02-08	400 00	SUPERVALU INC COM	10,380 92	8,746 31	-1,634 61	
09-19-08	10-03-08	400 00	EVEREST RE GROUP LTD COM	34,803 32	31,762 22	-3,041 10	
03-23-06	10-03-08	2,100 000	MORGAN STANLEY INDIA INVS FD COM	101,430 84	40,108 72		-61,322 12
12-29-06	10-03-08	980 000	MORGAN STANLEY INDIA INVS FD COM	49,937 76	18,717 41		-31,220 35
04-04-07	10-03-08	1,040 000	MORGAN STANLEY INDIA INVS FD COM	45,560 42	19,863 37		-25,697 05
04-05-07	10-03-08	100 000	MORGAN STANLEY INDIA INVS FD COM	4,351 85	1,909 94		-2,441 91
01-24-08	10-03-08	1,100 000	MORGAN STANLEY INDIA INVS FD COM	50,037 35	21,009 33	-29,028 02	
07-15-08	10-03-08	1,080 000	MORGAN STANLEY INDIA INVS FD COM	24,857 73	20,627 34	-4,230 39	
01-21-05	10-03-08	4,001 280	JULIUS BAER INVT FDS INTL EQ CL I	125,000 00	119,995 67		-5,004 33
01-03-06	10-03-08	58 723	JULIUS BAER INVT FDS INTL EQ CL I	2,138 12	1,761 06		-377 06
01-03-06	10-03-08	123 377	JULIUS BAER INVT FDS INTL EQ CL I	4,492 16	3,699 99		-792 17
03-23-06	10-03-08	6,039 901	JULIUS BAER INVT FDS INTL EQ CL I	242,683 22	181,132 54		-61,550 68

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Pilot Advisors, LP
REALIZED GAINS AND LOSSES
ALLIANCE FOR EXCELLENT
EDUCATION
NUH007709
From 01-01-08 Through 12-31-08

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-23-06	10-03-08	182 100	JULIUS BAER INVT FDS INTL EQ CL I	7,316 78	5,461 06		-1,855 72
12-19-06	10-03-08	1,060 221	JULIUS BAER INVT FDS INTL EQ CL I	50,000 00	31,795 31		-18,204 69
12-29-06	10-03-08	755 830	JULIUS BAER INVT FDS INTL EQ CL I	32,470 47	22,666 83		-9,803 64
12-29-06	10-03-08	102 376	JULIUS BAER INVT FDS INTL EQ CL I	4,398 09	3,070 19		-1,327 90
12-29-06	10-03-08	356 093	JULIUS BAER INVT FDS INTL EQ CL I	15,297 75	10,678 99		-4,618 76
04-04-07	10-03-08	1,088 850	JULIUS BAER INVT FDS INTL EQ CL I	50,010 00	32,653 87		-17,356 13
12-31-07	10-03-08	257 523	JULIUS BAER INVT FDS INTL EQ CL I	11,444 31	7,722 94	-3,721 37	
12-31-07	10-03-08	248 135	JULIUS BAER INVT FDS INTL EQ CL I	11,027 12	7,441 40	-3,585 72	
12-31-07	10-03-08	497 182	JULIUS BAER INVT FDS INTL EQ CL I	22,094 77	14,910 15	-7,184 62	
03-23-06	10-03-08	4,948 046	MATTHEWS INTL FDS PAC TIGER FD	100,000 00	88,124 70		-11,875 30
12-08-06	10-03-08	48 927	MATTHEWS INTL FDS PAC TIGER FD	1,136 57	871 39		-265 18
12-08-06	10-03-08	100 218	MATTHEWS INTL FDS PAC TIGER FD	2,328 05	1,784 88		-543 17
12-08-06	10-03-08	18 744	MATTHEWS INTL FDS PAC TIGER FD	435 43	333 83		-101 60
12-19-06	10-03-08	2,216 312	MATTHEWS INTL FDS PAC TIGER FD	50,000 00	39,472 52		-10,527 48
04-04-07	10-03-08	1,988 359	MATTHEWS INTL FDS PAC TIGER FD	48,217 70	35,412 68		-12,805 02
09-18-08	10-06-08	1,400 00	WILLIS GROUP HOLDINGS LTD SHS	44,777 74	41,137 92	-3,639 82	
06-19-08	10-06-08	3,200 00	BROCADE COMMUNICATIONS SYS INC COM NEW	27,621 44	14,852 71	-12,768.73	
04-28-08	10-06-08	1,400 00	GOODYEAR TIRE & RUBR CO COM	38,821 44	15,346 01	-23,475 43	
05-14-08	10-06-08	300 00	GOODYEAR TIRE & RUBR CO COM	8,544 99	3,288 43	-5,256 56	
07-19-07	10-06-08	600 00	JOHNSON & JOHNSON COM	37,367 28	37,966 70		599 42
06-15-06	10-06-08	600 00	MACYS INC COM	20,945 52	8,670 85		-12,274.67
06-22-06	10-06-08	1,000 00	MACYS INC COM	35,844 90	14,451 42		-21,393 48
03-25-08	10-06-08	2,500 00	PARKER DRILLING CO COM	14,616.25	13,103 67	-1,512 58	
06-25-08	10-06-08	2,100 00	PFIZER INC COM	37,941 75	38,117 93	176 18	
09-19-08	10-06-08	900 00	VIACOM INC NEW CL B	24,152 22	20,675 04	-3,477.18	
09-19-08	10-22-08	500 00	VIACOM INC NEW CL B	13,417 90	9,059 29	-4,358 61	
03-27-08	11-05-08	1,200.00	GRAFTECH INTL LTD COM	19,407 48	9,892 50	-9,514.98	
03-12-08	11-05-08	1,500 00	IMS HEALTH INC COM	33,064 95	22,372 07	-10,692 88	
09-09-08	11-05-08	500.00	LUBRIZOL CORP COM	26,281 65	19,120 64	-7,161 01	

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REALIZED GAINS AND LOSSES
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EDUCATION
NUH007709

From 01-01-08 Through 12-31-08

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-31-08	11-05-08	500 00	LUBRIZOL CORP COM	17,689 20	19,120 64	1,431 44	
08-07-08	11-05-08	400 00	MASSEY ENERGY CORP COM	24,600 00	8,252 55	-16,347 45	
10-30-08	11-05-08	1,000 00	REPUBLIC SVCS INC COM	21,639 90	23,945 36	2,305 46	
11-26-07	11-11-08	2,100 00	FLEXTRONICS INTL LTD ORD	25,586 19	7,248 11	-18,338 08	
11-28-07	11-11-08	3,500 00	FLEXTRONICS INTL LTD ORD	42,777 70	12,080 18	-30,697 52	
09-02-08	11-11-08	1,100 00	FLEXTRONICS INTL LTD ORD	10,038 71	3,796 63	-6,242 08	
10-14-08	11-11-08	6,000 00	FLEXTRONICS INTL LTD ORD	31,973 40	20,708 88	-11,264 52	
07-24-08	11-11-08	800 00	AT&T INC COM	25,755 60	22,081 07	-3,674 53	
09-18-08	11-11-08	700 00	BAKER HUGHES INC COM	46,120 55	21,889 92	-24,230 63	
09-08-08	11-11-08	900 00	BORGWARNER INC COM	36,193 05	14,895 27	-21,297 78	
10-22-08	11-11-08	1,000 00	MERCK & CO INC COM	29,580 70	27,511 34	-2,069 36	
07-23-08	11-11-08	600 00	OWENS ILL INC COM NEW	28,142 82	12,449 51	-15,693 31	
09-09-08	11-11-08	900 00	OWENS ILL INC COM NEW	34,944 84	18,674 26	-16,270 58	
09-18-08	11-11-08	800 00	OWENS ILL INC COM NEW	21,747 92	16,599 35	-5,148 57	
09-19-08	11-11-08	1,300 00	OWENS ILL INC COM NEW	36,391 68	26,973 94	-9,417 74	
02-13-08	11-11-08	400 00	SPDR GOLD TRUST GOLD SHS	35,841 32	28,796 43	-7,044 89	
10-14-08	11-11-08	1,000 00	SAFEWAY INC COM NEW	23,397 90	21,893 37	-1,504 53	
07-30-08	11-11-08	600 00	SUPERVALU INC COM	15,571 38	8,034 85	-7,536 53	
08-21-08	11-11-08	1,300 00	SUPERVALU INC COM	32,545 37	17,408 85	-15,136 52	
04-04-07	11-11-08	73 497	MATTHEWS INTL FDS PAC TIGER FD	1,782 30	1,048 80		-733 50
12-10-07	11-11-08	103 243	MATTHEWS INTL FDS PAC TIGER FD	2,957 92	1,473 28	-1,484 64	
12-10-07	11-11-08	21 018	MATTHEWS INTL FDS PAC TIGER FD	602 16	299 93	-302 23	
12-10-07	11-11-08	1,167 594	MATTHEWS INTL FDS PAC TIGER FD	33,451 56	16,661 56	-16,790 00	
12-31-07	11-11-08	883 262	JULIUS BAER INVT FDS INTL EQ CL 1	39,252 18	21,426 77	-17,825 41	
07-15-08	11-14-08	653 106	MORGAN STANLEY INDIA INVS FD COM	15,032 16	9,039 91	-5,992 25	
07-15-08	11-14-08	211 816	MORGAN STANLEY INDIA INVS FD COM	4,875 25	2,931 84	-1,943 41	
07-15-08	11-14-08	47 077	MORGAN STANLEY INDIA INVS FD COM	1,083 55	651 62	-431 93	

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REALIZED GAINS AND LOSSES
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NUH007709
From 01-01-08 Through 12-31-08

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-15-08	11-19-08	0.167	MORGAN STANLEY INDIA INVS FD COM	3.86	2.32	-1.54	
TOTAL GAINS						112,032.27	10,847.62
TOTAL LOSSES						-518,363.07	-386,416.19
TOTAL REALIZED GAIN/LOSS						-406,330.81	-375,568.57
						4010.031	

An '@' denotes a currency transaction

This report is not intended to be relied upon for use with IRS or state and local tax forms. Taxpayers should rely only upon their personal investment account records and applicable Form 1099 for income tax purposes. Pilot Advisor, LP makes no representations or warranties of any kind as to the accuracy or completeness of the information in this report.

2008 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss)

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
APOLLO GROUP INC CL A: APOL	145.0000	04/24/08	05/16/08	\$7,065.61	\$6,887.36	\$178.25
APOLLO GROUP INC CL A: APOL	10.0000	04/24/08	06/25/08	\$503.22	\$474.99	\$28.23
APOLLO GROUP INC CL A: APOL	45.0000	04/28/08	06/25/08	\$2,264.47	\$2,127.63	\$136.84
APOLLO GROUP INC CL A: APOL	35.0000	04/28/08	10/29/08	\$2,324.35	\$1,654.83	\$669.52
APOLLO GROUP INC CL A: APOL	75.0000	04/28/08	10/29/08	\$4,871.28	\$3,546.06	\$1,325.22
APOLLO GROUP INC CL A: APOL	15.0000	04/30/08	10/29/08	\$974.25	\$768.73	\$205.52
APOLLO GROUP INC CL A: APOL	45.0000	04/30/08	11/12/08	\$3,141.43	\$2,306.19	\$835.24
APOLLO GROUP INC CL A: APOL	75.0000	04/30/08	11/12/08	\$5,235.72	\$3,772.22	\$1,463.50
APOLLO GROUP INC CL A: APOL	25.0000	05/27/08	11/12/08	\$1,745.24	\$1,119.34	\$625.90
APOLLO GROUP INC CL A: APOL	1.0000	06/24/08	11/12/08	\$69.81	\$53.30	\$16.51
APOLLO GROUP INC CL A: APOL	3.0000	06/24/08	11/12/08	\$209.43	\$159.43	\$50.00
APOLLO GROUP INC CL A: APOL	4.0000	06/24/08	11/12/08	\$279.24	\$212.76	\$66.48
APOLLO GROUP INC CL A: APOL	5.0000	06/24/08	11/12/08	\$349.05	\$266.71	\$82.34
APOLLO GROUP INC CL A: APOL	5.0000	06/24/08	11/12/08	\$349.05	\$267.46	\$81.59
APOLLO GROUP INC CL A: APOL	22.0000	06/24/08	11/12/08	\$1,535.81	\$1,172.65	\$363.16
APOLLO GROUP INC CL A: APOL	110.0000	09/26/08	11/12/08	\$7,679.06	\$6,303.68	\$1,375.38
APOLLO GROUP INC CL A: APOL	35.0000	09/29/08	11/12/08	\$2,443.34	\$1,931.83	\$511.51
APOLLO GROUP INC CL A: APOL	15.0000	10/13/08	11/12/08	\$1,047.13	\$828.86	\$218.27
Security Subtotal				\$42,087.49	\$33,854.03	\$8,233.46
BROWN & BROWN INC: BRO	1.0000	02/11/08	11/12/08	\$19.98	\$18.99	\$0.99
BROWN & BROWN INC: BRO	6.0000	02/11/08	11/12/08	\$119.88	\$113.85	\$6.03

2008 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out (FIFO)

Realized Gain or (Loss) (continued)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
BROWN & BROWN INC: BRO	37.0000	02/11/08	11/12/08	\$739.26	\$703.25	\$36.01
BROWN & BROWN INC: BRO	73.0000	02/11/08	11/12/08	\$1,458.53	\$1,389.03	\$69.50
BROWN & BROWN INC: BRO	175.0000	02/11/08	11/12/08	\$3,496.48	\$3,336.29	\$160.19
BROWN & BROWN INC: BRO	175.0000	07/01/08	11/12/08	\$3,496.48	\$3,069.59	\$426.89
BROWN & BROWN INC: BRO	190.0000	07/22/08	11/12/08	\$3,796.17	\$3,178.89	\$617.28
Security Subtotal				\$13,126.78	\$11,809.89	\$1,316.89
C B RICHARD ELLIS GROUP: CBG	110.0000	08/14/07	05/16/08	\$2,561.10	\$3,085.36	(\$524.26)
C B RICHARD ELLIS GROUP: CBG	22.0000	08/15/07	05/16/08	\$512.22	\$596.60	(\$84.38)
C B RICHARD ELLIS GROUP: CBG	68.0000	08/15/07	05/16/08	\$1,583.23	\$1,852.63	(\$269.40)
C B RICHARD ELLIS GROUP: CBG	85.0000	08/16/07	05/16/08	\$1,979.03	\$2,179.06	(\$200.03)
C B RICHARD ELLIS GROUP: CBG	100.0000	09/07/07	05/16/08	\$2,328.28	\$2,530.57	(\$202.29)
C B RICHARD ELLIS GROUP: CBG	85.0000	09/10/07	05/16/08	\$1,979.04	\$2,030.43	(\$51.39)
C B RICHARD ELLIS GROUP: CBG	100.0000	09/18/07	09/15/08	\$1,396.23	\$2,551.25	(\$1,155.02)
C B RICHARD ELLIS GROUP: CBG	260.0000	11/01/07	09/15/08	\$3,630.20	\$6,073.81	(\$2,443.61)
C B RICHARD ELLIS GROUP: CBG	55.0000	11/07/07	09/15/08	\$767.93	\$1,153.56	(\$385.63)
C B RICHARD ELLIS GROUP: CBG	25.0000	11/07/07	09/16/08	\$334.78	\$524.35	(\$189.57)
C B RICHARD ELLIS GROUP: CBG	125.0000	11/07/07	09/16/08	\$1,673.92	\$2,567.91	(\$893.99)
C B RICHARD ELLIS GROUP: CBG	65.0000	11/12/07	09/16/08	\$870.45	\$1,333.11	(\$462.66)
C B RICHARD ELLIS GROUP: CBG	5.0000	11/12/07	09/18/08	\$61.29	\$102.55	(\$41.26)
C B RICHARD ELLIS GROUP: CBG	105.0000	11/14/07	09/18/08	\$1,287.03	\$2,053.99	(\$766.96)
C B RICHARD ELLIS GROUP: CBG	75.0000	11/19/07	09/18/08	\$919.30	\$1,410.00	(\$490.70)
C B RICHARD ELLIS GROUP: CBG	35.0000	11/19/07	09/19/08	\$516.08	\$658.00	(\$141.92)

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2008 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Realized Gain or (Loss) (continued)							Accounting Method Mutual Funds: Average All Other Investments: First In First Out [FIFO]	
Short-Term (continued)		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)	
C B RICHARD ELLIS GROUP: CBG		150.0000	01/09/08	09/19/08	\$2,211.76	\$2,593.35	(\$381.59)	
C B RICHARD ELLIS GROUP: CBG		100.0000	01/15/08	09/19/08	\$1,474.51	\$1,734.86	(\$260.35)	
C B RICHARD ELLIS GROUP: CBG		10.0000	01/18/08	09/19/08	\$147.45	\$162.88	(\$15.43)	
C B RICHARD ELLIS GROUP: CBG		10.0000	01/18/08	10/06/08	\$81.96	\$162.88	(\$80.92)	
C B RICHARD ELLIS GROUP: CBG		105.0000	01/18/08	11/12/08	\$438.26	\$1,710.19	(\$1,271.93)	
C B RICHARD ELLIS GROUP: CBG		110.0000	05/28/08	11/12/08	\$459.13	\$2,402.48	(\$1,943.35)	
C B RICHARD ELLIS GROUP: CBG		170.0000	06/03/08	11/12/08	\$709.56	\$3,709.01	(\$2,999.45)	
C B RICHARD ELLIS GROUP: CBG		115.0000	06/06/08	11/12/08	\$480.00	\$2,480.61	(\$2,000.61)	
C B RICHARD ELLIS GROUP: CBG		535.0000	08/28/08	11/12/08	\$2,233.02	\$7,011.18	(\$4,778.16)	
C B RICHARD ELLIS GROUP: CBG		235.0000	09/10/08	11/12/08	\$980.85	\$2,974.87	(\$1,994.02)	
Security Subtotal					\$31,616.61	\$55,645.49	(\$24,028.88)	
C H ROBINSON WORLDWD NEW: CHRW		84.0000	11/16/07	11/12/08	\$4,357.92	\$3,897.45	\$460.47	
C H ROBINSON WORLDWD NEW: CHRW		91.0000	11/19/07	11/12/08	\$4,721.07	\$4,176.75	\$544.32	
Security Subtotal					\$9,078.99	\$8,074.20	\$1,004.79	
CENT EURO MEDIA ENT NEWFCLASS A: CETV		15.0000	07/02/08	11/12/08	\$285.49	\$1,331.53	(\$1,046.04)	
CENT EURO MEDIA ENT NEWFCLASS A: CETV		10.0000	07/03/08	11/12/08	\$190.33	\$879.76	(\$689.43)	
CENT EURO MEDIA ENT NEWFCLASS A: CETV		15.0000	07/07/08	11/12/08	\$285.49	\$1,339.89	(\$1,054.40)	
CENT EURO MEDIA ENT NEWFCLASS A: CETV		10.0000	07/08/08	11/12/08	\$190.33	\$867.47	(\$677.14)	
CENT EURO MEDIA ENT NEWFCLASS A: CETV		15.0000	07/10/08	11/12/08	\$285.49	\$1,271.87	(\$986.38)	
CENT EURO MEDIA ENT NEWFCLASS A: CETV		25.0000	07/15/08	11/12/08	\$475.82	\$1,995.42	(\$1,519.60)	
CENT EURO MEDIA ENT NEWFCLASS A: CETV		20.0000	07/30/08	11/12/08	\$380.66	\$1,741.71	(\$1,361.05)	

2008 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out (FIFO)

Realized Gain or (Loss) (continued)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CENT EURO MEDIA ENT NEWFCLASS A: CETV	35.0000	08/06/08	11/12/08	\$666.15	\$2,850.67	(\$2,184.52)
CENT EURO MEDIA ENT NEWFCLASS A: CETV	15.0000	08/20/08	11/12/08	\$285.49	\$1,139.31	(\$853.82)
CENT EURO MEDIA ENT NEWFCLASS A: CETV	30.0000	08/20/08	11/12/08	\$570.99	\$2,278.62	(\$1,707.63)
CENT EURO MEDIA ENT NEWFCLASS A: CETV	35.0000	09/04/08	11/12/08	\$666.15	\$2,552.56	(\$1,886.41)
CENT EURO MEDIA ENT NEWFCLASS A: CETV	35.0000	10/03/08	11/12/08	\$666.15	\$1,703.95	(\$1,037.80)
CENT EURO MEDIA ENT NEWFCLASS A: CETV	80.0000	10/03/08	11/12/08	\$1,522.63	\$3,964.99	(\$2,442.36)
CENT EURO MEDIA ENT NEWFCLASS A: CETV	30.0000	10/06/08	11/12/08	\$571.00	\$1,206.65	(\$635.65)
Security Subtotal				\$7,042.17	\$25,124.40	(\$18,082.23)
COOPER INDUSTRIES LTD FCLASS A: CBE	80.0000	05/31/07	05/16/08	\$3,667.47	\$4,243.14	(\$575.67)
COOPER INDUSTRIES LTD FCLASS A: CBE	115.0000	06/04/07	05/16/08	\$5,271.99	\$6,235.70	(\$963.71)
COOPER INDUSTRIES LTD FCLASS A: CBE	120.0000	06/05/07	05/16/08	\$5,501.21	\$6,480.61	(\$979.40)
COOPER INDUSTRIES LTD FCLASS A: CBE	55.0000	06/07/07	05/16/08	\$2,521.40	\$2,955.66	(\$434.26)
COOPER INDUSTRIES LTD FCLASS A: CBE	38.0000	03/27/08	10/27/08	\$941.58	\$1,518.52	(\$576.94)
COOPER INDUSTRIES LTD FCLASS A: CBE	137.0000	03/27/08	10/28/08	\$3,384.72	\$5,474.66	(\$2,089.94)
Security Subtotal				\$21,288.37	\$26,908.29	(\$5,619.92)
CORE LABORATORIES N V F: CLB	15.0000	10/10/08	11/12/08	\$1,064.54	\$1,079.00	(\$14.46)
CORE LABORATORIES N V F: CLB	15.0000	10/14/08	11/12/08	\$1,064.54	\$1,219.47	(\$154.93)
CORE LABORATORIES N V F: CLB	20.0000	10/14/08	11/12/08	\$1,419.39	\$1,613.26	(\$193.87)
CORE LABORATORIES N V F: CLB	45.0000	11/03/08	11/12/08	\$3,193.64	\$3,318.64	(\$125.00)
Security Subtotal				\$6,742.11	\$7,230.37	(\$488.26)
CORP EXECUTIVE BOARD CO: EXBD	70.0000	10/13/08	11/12/08	\$1,923.95	\$1,867.61	\$56.34

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2008 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
CORP EXECUTIVE BOARD CO: EXBD	85.0000	10/15/08	11/12/08	\$2,336.23	\$2,230.66	\$105.57
Security Subtotal				\$4,260.18	\$4,098.27	\$161.91
DENTSPLY INTL INC: XRAY	60.0000	08/25/08	11/12/08	\$1,751.99	\$2,343.00	(\$591.01)
DENTSPLY INTL INC: XRAY	65.0000	09/05/08	11/12/08	\$1,897.99	\$2,477.78	(\$579.79)
DENTSPLY INTL INC: XRAY	55.0000	10/07/08	11/12/08	\$1,605.99	\$1,936.50	(\$330.51)
DENTSPLY INTL INC: XRAY	5.0000	10/13/08	11/12/08	\$145.99	\$154.90	(\$8.91)
Security Subtotal				\$5,401.96	\$6,912.18	(\$1,510.22)
FOCUS MEDIA HOLDING ADRFSPONSORED ADR 1 ADR REP 10: FMCN	75.0000	04/10/08	05/16/08	\$3,135.75	\$2,374.10	\$761.65
FOCUS MEDIA HOLDING ADRFSPONSORED ADR 1 ADR REP 10: FMCN	20.0000	04/10/08	09/18/08	\$483.16	\$633.09	(\$149.93)
FOCUS MEDIA HOLDING ADRFSPONSORED ADR 1 ADR REP 10: FMCN	30.0000	04/10/08	09/29/08	\$794.79	\$949.64	(\$154.85)
FOCUS MEDIA HOLDING ADRFSPONSORED ADR 1 ADR REP 10: FMCN	100.0000	04/10/08	11/12/08	\$845.97	\$3,165.48	(\$2,319.51)
FOCUS MEDIA HOLDING ADRFSPONSORED ADR 1 ADR REP 10: FMCN	90.0000	06/06/08	11/12/08	\$761.38	\$2,838.62	(\$2,077.24)
FOCUS MEDIA HOLDING ADRFSPONSORED ADR 1 ADR REP 10: FMCN	45.0000	06/09/08	11/12/08	\$380.69	\$1,360.13	(\$979.44)
FOCUS MEDIA HOLDING ADRFSPONSORED ADR 1 ADR REP 10: FMCN	40.0000	06/11/08	11/12/08	\$338.39	\$1,202.85	(\$864.46)
FOCUS MEDIA HOLDING ADRFSPONSORED ADR 1 ADR REP 10: FMCN	50.0000	07/10/08	11/12/08	\$422.99	\$1,170.62	(\$747.63)

2008 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

		Accounting Method		Mutual Funds: Average		All Other Investments: First In First Out [FIFO]	
Short-Term (continued)		Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
FOCUS MEDIA HOLDING ADR FSPONSORED ADR 1 ADR REP 10: FMCN		150.0000	08/11/08	11/12/08	\$1,268.96	\$3,505.52	(\$2,236.56)
FOCUS MEDIA HOLDING ADR FSPONSORED ADR 1 ADR REP 10: FMCN		60.0000	08/18/08	11/12/08	\$507.58	\$1,742.45	(\$1,234.87)
FOCUS MEDIA HOLDING ADR FSPONSORED ADR 1 ADR REP 10: FMCN		100.0000	10/22/08	11/12/08	\$845.97	\$1,478.38	(\$632.41)
Security Subtotal					\$9,785.63	\$20,420.88	(\$10,635.25)
GRACO INCORPORATED: GGG		100.0000	05/31/07	05/16/08	\$4,091.04	\$4,000.16	\$90.88
GRACO INCORPORATED: GGG		60.0000	05/20/08	11/12/08	\$1,384.79	\$2,445.80	(\$1,061.01)
Security Subtotal					\$5,475.83	\$6,445.96	(\$970.13)
ICON PLC SPON ADR FSPONSORED ADR 1 ADR REPS 1: ICLR		165.0000	10/29/08	11/12/08	\$3,478.18	\$3,875.36	(\$397.18)
ICON PLC SPON ADR FSPONSORED ADR 1 ADR REPS 1: ICLR		80.0000	11/06/08	11/12/08	\$1,686.39	\$1,938.63	(\$252.24)
Security Subtotal					\$5,164.57	\$5,813.99	(\$649.42)
IDEXX LABS INC: IDXX		20.0000	02/15/07	01/08/08	\$1,199.40	\$839.68	\$359.72
IDEXX LABS INC: IDXX		25.0000	02/15/07	01/22/08	\$1,378.70	\$1,049.60	\$329.10
Security Subtotal					\$2,578.10	\$1,889.28	\$688.82
LAB CP OF AMER HLDG NEW: LH		55.0000	11/19/07	05/16/08	\$4,189.70	\$3,908.29	\$281.41
LAB CP OF AMER HLDG NEW: LH		15.0000	11/20/07	05/16/08	\$1,142.65	\$1,058.87	\$83.78
LAB CP OF AMER HLDG NEW: LH		40.0000	11/20/07	11/12/08	\$2,475.19	\$2,823.64	(\$348.45)
LAB CP OF AMER HLDG NEW: LH		55.0000	12/11/07	11/12/08	\$3,403.38	\$4,070.45	(\$667.07)
LAB CP OF AMER HLDG NEW: LH		60.0000	02/07/08	11/12/08	\$3,712.78	\$4,721.54	(\$1,008.76)

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2008 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)							Accounting Method	
							Mutual Funds: Average	
							All Other Investments: First In First Out [FIFO]	

2008 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out (FIFO)

Realized Gain or (Loss) (continued)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
MARTIN MARIETTA MATRLS: MLM	15.0000	02/05/08	10/27/08	\$1,044.55	\$1,593.32	(\$548.77)
MARTIN MARIETTA MATRLS: MLM	5.0000	02/05/08	10/28/08	\$329.09	\$531.11	(\$202.02)
MARTIN MARIETTA MATRLS: MLM	50.0000	02/08/08	10/28/08	\$3,290.91	\$5,289.94	(\$1,999.03)
Security Subtotal				\$24,873.69	\$33,466.59	(\$8,592.90)
MEREDITH CORP: MDP	80.0000	12/12/07	11/12/08	\$1,342.24	\$4,465.46	(\$3,123.22)
MEREDITH CORP: MDP	65.0000	06/09/08	11/12/08	\$1,090.57	\$2,011.30	(\$920.73)
MEREDITH CORP: MDP	65.0000	06/18/08	11/12/08	\$1,090.57	\$1,899.26	(\$808.69)
MEREDITH CORP: MDP	70.0000	06/23/08	11/12/08	\$1,174.46	\$1,995.88	(\$821.42)
MEREDITH CORP: MDP	1.0000	06/24/08	11/12/08	\$16.78	\$28.58	(\$11.80)
MEREDITH CORP: MDP	1.0000	06/24/08	11/12/08	\$16.78	\$28.59	(\$11.81)
MEREDITH CORP: MDP	4.0000	06/24/08	11/12/08	\$67.11	\$114.47	(\$47.36)
MEREDITH CORP: MDP	55.0000	07/02/08	11/12/08	\$922.79	\$1,493.62	(\$570.83)
MEREDITH CORP: MDP	20.0000	07/10/08	11/12/08	\$335.56	\$491.23	(\$155.67)
Security Subtotal				\$6,056.86	\$12,528.39	(\$6,471.53)
MOHAWK INDUSTRIES INC: MHK	3.0000	10/17/07	09/15/08	\$203.41	\$243.01	(\$39.60)
MOHAWK INDUSTRIES INC: MHK	5.0000	10/17/07	10/02/08	\$326.39	\$405.02	(\$78.63)
MOHAWK INDUSTRIES INC: MHK	5.0000	10/17/07	10/06/08	\$277.26	\$405.02	(\$127.76)
MOHAWK INDUSTRIES INC: MHK	5.0000	10/17/07	10/06/08	\$280.40	\$405.02	(\$124.62)
MOHAWK INDUSTRIES INC: MHK	5.0000	10/17/07	10/06/08	\$274.95	\$405.02	(\$130.07)
MOHAWK INDUSTRIES INC: MHK	5.0000	10/17/07	10/06/08	\$287.17	\$405.02	(\$117.85)
MOHAWK INDUSTRIES INC: MHK	30.0000	01/03/08	11/12/08	\$1,022.69	\$2,215.80	(\$1,193.11)

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2008 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
MOHAWK INDUSTRIES INC: MHK	40.0000	01/15/08	11/12/08	\$1,363.59	\$2,757.26	(\$1,393.67)
MOHAWK INDUSTRIES INC: MHK	35.0000	01/17/08	11/12/08	\$1,193.15	\$2,335.58	(\$1,142.43)
Security Subtotal				\$5,229.01	\$9,576.75	(\$4,347.74)
MOODY'S CORP: MCO	70.0000	05/28/08	11/12/08	\$1,421.69	\$2,517.71	(\$1,096.02)
MOODY'S CORP: MCO	70.0000	05/28/08	11/12/08	\$1,421.69	\$2,517.71	(\$1,096.02)
MOODY'S CORP: MCO	140.0000	05/29/08	11/12/08	\$2,843.38	\$5,165.47	(\$2,322.09)
MOODY'S CORP: MCO	40.0000	06/04/08	11/12/08	\$812.40	\$1,600.43	(\$788.03)
MOODY'S CORP: MCO	60.0000	06/05/08	11/12/08	\$1,218.59	\$2,459.17	(\$1,240.58)
MOODY'S CORP: MCO	175.0000	07/07/08	11/12/08	\$3,554.23	\$5,876.27	(\$2,322.04)
MOODY'S CORP: MCO	100.0000	10/23/08	11/12/08	\$2,030.99	\$2,060.50	(\$29.51)
Security Subtotal				\$13,302.97	\$22,197.26	(\$8,894.29)
O REILLY AUTOMOTIVE INC: ORLY	220.0000	01/15/08	11/12/08	\$5,350.36	\$5,587.98	(\$237.62)
OMNICOM GROUP INC: OMC	60.0000	10/09/08	11/12/08	\$1,575.84	\$1,943.44	(\$367.60)
OMNICOM GROUP INC: OMC	60.0000	10/09/08	11/12/08	\$1,575.84	\$1,943.44	(\$367.60)
OMNICOM GROUP INC: OMC	45.0000	10/10/08	11/12/08	\$1,181.88	\$1,292.08	(\$110.20)
OMNICOM GROUP INC: OMC	75.0000	10/17/08	11/12/08	\$1,969.81	\$2,366.26	(\$396.45)
Security Subtotal				\$6,303.37	\$7,545.22	(\$1,241.85)
PATTERSON COMPANIES: PDCO	100.0000	02/23/07	01/10/08	\$3,346.91	\$3,437.41	(\$90.50)
PATTERSON COMPANIES: PDCO	45.0000	02/26/07	01/10/08	\$1,506.10	\$1,499.63	\$6.47
PATTERSON COMPANIES: PDCO	100.0000	02/26/07	01/17/08	\$3,425.50	\$3,332.50	\$93.00
PATTERSON COMPANIES: PDCO	15.0000	03/01/07	01/17/08	\$513.82	\$498.92	\$14.90

2008 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
PATTERSON COMPANIES: PDCO	100.0000	03/01/07	01/18/08	\$3,408.43	\$3,326.14	\$82.29
PATTERSON COMPANIES: PDCO	75.0000	10/13/08	11/12/08	\$1,679.99	\$1,941.13	(\$261.14)
PATTERSON COMPANIES: PDCO	45.0000	10/16/08	11/12/08	\$1,007.99	\$1,095.93	(\$87.94)
PATTERSON COMPANIES: PDCO	65.0000	10/22/08	11/12/08	\$1,455.99	\$1,523.43	(\$67.44)
PATTERSON COMPANIES: PDCO	45.0000	10/28/08	11/12/08	\$1,008.00	\$960.62	\$47.38
Security Subtotal				\$17,352.73	\$17,615.71	(\$262.98)
PAYCHEX INC: PAYX	140.0000	10/10/08	11/12/08	\$3,610.58	\$3,824.93	(\$214.35)
PAYCHEX INC: PAYX	50.0000	10/15/08	11/12/08	\$1,289.49	\$1,384.61	(\$95.12)
PAYCHEX INC: PAYX	95.0000	10/17/08	11/12/08	\$2,450.03	\$2,543.25	(\$93.22)
Security Subtotal				\$7,350.10	\$7,752.79	(\$402.69)
PERKINELMER INC: PKI	90.0000	06/11/08	11/12/08	\$1,561.09	\$2,515.87	(\$954.78)
PERKINELMER INC: PKI	90.0000	06/12/08	11/12/08	\$1,561.09	\$2,569.26	(\$1,008.17)
PERKINELMER INC: PKI	75.0000	06/17/08	11/12/08	\$1,300.91	\$2,174.63	(\$873.72)
PERKINELMER INC: PKI	40.0000	06/30/08	11/12/08	\$693.82	\$1,118.90	(\$425.08)
PERKINELMER INC: PKI	70.0000	08/01/08	11/12/08	\$1,214.18	\$2,016.65	(\$802.47)
PERKINELMER INC: PKI	160.0000	08/06/08	11/12/08	\$2,775.28	\$4,654.82	(\$1,879.54)
PERKINELMER INC: PKI	80.0000	09/04/08	11/12/08	\$1,387.64	\$2,151.20	(\$763.56)
PERKINELMER INC: PKI	50.0000	09/19/08	11/12/08	\$867.27	\$1,314.81	(\$447.54)
PERKINELMER INC: PKI	110.0000	10/24/08	11/12/08	\$1,908.02	\$1,927.20	(\$19.18)
Security Subtotal				\$13,269.30	\$20,443.34	(\$7,174.04)
POLO RALPH LAUREN CL A CLASS A: RL	80.0000	08/08/07	04/03/08	\$4,879.18	\$6,435.08	(\$1,555.90)

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2008 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out (FIFO)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
POLO RALPH LAUREN CL A CLASS A: RL	25.0000	08/08/07	04/08/08	\$1,498.79	\$2,010.96	(\$512.17)
POLO RALPH LAUREN CL A CLASS A: RL	60.0000	08/09/07	04/08/08	\$3,597.11	\$4,614.00	(\$1,016.89)
POLO RALPH LAUREN CL A CLASS A: RL	20.0000	08/16/07	05/16/08	\$1,260.96	\$1,548.34	(\$287.38)
POLO RALPH LAUREN CL A CLASS A: RL	85.0000	10/03/07	05/16/08	\$5,359.07	\$6,503.40	(\$1,144.33)
POLO RALPH LAUREN CL A CLASS A: RL	65.0000	10/04/07	05/16/08	\$4,098.11	\$4,856.43	(\$758.32)
POLO RALPH LAUREN CL A CLASS A: RL	30.0000	10/11/07	05/16/08	\$1,891.44	\$2,145.29	(\$253.85)
POLO RALPH LAUREN CL A CLASS A: RL	20.0000	10/15/07	06/26/08	\$1,294.96	\$1,400.60	(\$105.64)
POLO RALPH LAUREN CL A CLASS A: RL	20.0000	10/15/07	06/26/08	\$1,294.96	\$1,406.00	(\$111.04)
POLO RALPH LAUREN CL A CLASS A: RL	20.0000	10/15/07	07/08/08	\$1,267.20	\$1,400.60	(\$133.40)
POLO RALPH LAUREN CL A CLASS A: RL	30.0000	10/15/07	07/08/08	\$1,900.81	\$2,110.09	(\$209.28)
POLO RALPH LAUREN CL A CLASS A: RL	10.0000	10/15/07	07/28/08	\$578.71	\$703.36	(\$124.65)
POLO RALPH LAUREN CL A CLASS A: RL	35.0000	10/16/07	07/28/08	\$2,025.47	\$2,374.00	(\$348.53)
POLO RALPH LAUREN CL A CLASS A: RL	40.0000	10/16/07	08/14/08	\$2,927.74	\$2,713.14	\$214.60
POLO RALPH LAUREN CL A CLASS A: RL	5.0000	10/24/07	08/14/08	\$365.97	\$330.43	\$35.54
POLO RALPH LAUREN CL A CLASS A: RL	15.0000	10/24/07	09/10/08	\$1,111.14	\$991.28	\$119.86
POLO RALPH LAUREN CL A CLASS A: RL	15.0000	10/24/07	09/16/08	\$1,083.28	\$991.28	\$92.00
POLO RALPH LAUREN CL A CLASS A: RL	30.0000	10/24/07	09/17/08	\$2,108.45	\$1,982.57	\$125.88
POLO RALPH LAUREN CL A CLASS A: RL	25.0000	10/24/07	09/26/08	\$1,755.08	\$1,652.14	\$102.94
POLO RALPH LAUREN CL A CLASS A: RL	5.0000	11/06/07	09/26/08	\$351.02	\$327.58	\$23.44
POLO RALPH LAUREN CL A CLASS A: RL	5.0000	12/21/07	09/26/08	\$351.01	\$309.79	\$41.22
POLO RALPH LAUREN CL A CLASS A: RL	5.0000	12/21/07	10/02/08	\$322.63	\$309.79	\$12.84
POLO RALPH LAUREN CL A CLASS A: RL	5.0000	12/21/07	10/03/08	\$302.50	\$309.80	(\$7.30)

2008 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
POLO RALPH LAUREN CL A CLASS A: RL	5.0000	12/21/07	10/06/08	\$274.56	\$309.79	(\$35.23)
POLO RALPH LAUREN CL A CLASS A: RL	5.0000	12/21/07	10/06/08	\$275.23	\$309.79	(\$34.56)
POLO RALPH LAUREN CL A CLASS A: RL	5.0000	12/21/07	10/06/08	\$273.95	\$309.80	(\$35.85)
POLO RALPH LAUREN CL A CLASS A: RL	5.0000	12/21/07	10/06/08	\$265.57	\$309.80	(\$44.23)
POLO RALPH LAUREN CL A CLASS A: RL	5.0000	12/21/07	10/09/08	\$259.89	\$309.79	(\$49.90)
POLO RALPH LAUREN CL A CLASS A: RL	5.0000	12/21/07	10/09/08	\$260.76	\$309.79	(\$49.03)
POLO RALPH LAUREN CL A CLASS A: RL	5.0000	12/21/07	10/09/08	\$260.41	\$309.80	(\$49.39)
POLO RALPH LAUREN CL A CLASS A: RL	10.0000	01/04/08	10/09/08	\$521.51	\$573.08	(\$51.57)
POLO RALPH LAUREN CL A CLASS A: RL	15.0000	01/04/08	10/09/08	\$732.61	\$859.62	(\$127.01)
POLO RALPH LAUREN CL A CLASS A: RL	30.0000	01/04/08	10/10/08	\$1,440.24	\$1,719.23	(\$278.99)
POLO RALPH LAUREN CL A CLASS A: RL	35.0000	01/09/08	10/10/08	\$1,680.28	\$1,933.81	(\$253.53)
Security Subtotal				\$47,870.60	\$54,680.25	(\$6,809.65)
ROWE T PRICE GROUP INC: TROW	60.0000	10/23/08	11/12/08	\$1,955.98	\$1,782.64	\$173.34
SEI INVESTMENTS CO: SEIC	100.0000	06/09/08	11/12/08	\$1,587.29	\$2,447.01	(\$859.72)
SEI INVESTMENTS CO: SEIC	95.0000	06/11/08	11/12/08	\$1,507.93	\$2,375.61	(\$867.68)
SEI INVESTMENTS CO: SEIC	65.0000	06/30/08	11/12/08	\$1,031.74	\$1,532.94	(\$501.20)
SEI INVESTMENTS CO: SEIC	60.0000	07/11/08	11/12/08	\$952.37	\$1,348.82	(\$396.45)
SEI INVESTMENTS CO: SEIC	120.0000	08/28/08	11/12/08	\$1,904.75	\$2,819.78	(\$915.03)
SEI INVESTMENTS CO: SEIC	130.0000	09/04/08	11/12/08	\$2,063.47	\$2,995.64	(\$932.17)
Security Subtotal				\$9,047.55	\$13,519.80	(\$4,472.25)
THERMO FISHER SCIENTIFIC: TMO	125.0000	01/23/08	11/12/08	\$4,398.42	\$6,189.41	(\$1,790.99)

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2008 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out (FIFO)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
THERMO FISHER SCIENTIFIC: TMO	30.0000	10/10/08	11/12/08	\$1,055.62	\$1,223.50	(\$167.88)
THERMO FISHER SCIENTIFIC: TMO	4.0000	10/23/08	11/12/08	\$140.75	\$152.60	(\$11.85)
THERMO FISHER SCIENTIFIC: TMO	26.0000	10/23/08	11/12/08	\$914.89	\$991.07	(\$76.18)
Security Subtotal				\$6,509.68	\$8,556.58	(\$2,046.90)
V C A ANTECH INC: WOOF	170.0000	02/05/08	11/12/08	\$3,232.70	\$5,510.35	(\$2,277.65)
V C A ANTECH INC: WOOF	155.0000	02/06/08	11/12/08	\$2,947.46	\$4,962.25	(\$2,014.79)
Security Subtotal				\$6,180.16	\$10,472.60	(\$4,292.44)
WASHINGTON POST CO CL B: WPO	5.0000	10/30/08	11/12/08	\$2,025.01	\$1,936.25	\$88.76
WASHINGTON POST CO CL B: WPO	5.0000	10/31/08	11/12/08	\$2,025.01	\$2,149.34	(\$124.33)
WASHINGTON POST CO CL B: WPO	10.0000	11/06/08	11/12/08	\$4,050.00	\$4,432.25	(\$382.25)
Security Subtotal				\$8,100.02	\$8,517.84	(\$417.82)
WEIGHT WATCHERS INTL INC: WTW	85.0000	04/25/07	01/22/08	\$3,627.29	\$4,082.66	(\$455.37)
WEIGHT WATCHERS INTL INC: WTW	35.0000	05/14/07	01/22/08	\$1,493.59	\$1,802.81	(\$309.22)
WEIGHT WATCHERS INTL INC: WTW	9.0000	05/14/07	02/06/08	\$384.75	\$463.58	(\$78.83)
WEIGHT WATCHERS INTL INC: WTW	13.0000	05/14/07	02/06/08	\$556.89	\$669.61	(\$112.72)
WEIGHT WATCHERS INTL INC: WTW	23.0000	05/14/07	02/06/08	\$984.39	\$1,184.70	(\$200.31)
WEIGHT WATCHERS INTL INC: WTW	6.0000	05/17/07	02/06/08	\$257.03	\$308.96	(\$51.93)

2008 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
WEIGHT WATCHERS INTL INC: WTW	69.0000	05/17/07	02/07/08	\$2,989.67	\$3,553.02	(\$563.35)
Security Subtotal				\$10,293.61	\$12,065.34	(\$1,771.73)
Total Short-Term				\$381,779.87	\$492,675.74	(\$110,895.87)

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
BRIGHT HORIZON FAM SLTNS: BFAM	115.0000	04/03/06	01/17/08	\$5,134.70	\$4,437.54	\$697.16
BRIGHT HORIZON FAM SLTNS: BFAM	95.0000	04/03/06	01/22/08	\$4,126.44	\$3,665.79	\$460.65
Security Subtotal				\$9,261.14	\$8,103.33	\$1,157.81
BROWN & BROWN INC: BRO	15.0000	10/23/03	05/16/08	\$287.11	\$224.68	\$62.43
BROWN & BROWN INC: BRO	200.0000	11/12/03	05/16/08	\$3,828.16	\$3,014.00	\$814.16
BROWN & BROWN INC: BRO	10.0000	04/26/05	05/16/08	\$191.41	\$216.07	(\$24.66)
BROWN & BROWN INC: BRO	75.0000	11/01/06	05/16/08	\$1,435.56	\$2,174.63	(\$739.07)
BROWN & BROWN INC: BRO	90.0000	11/28/06	05/16/08	\$1,722.67	\$2,607.15	(\$884.48)
BROWN & BROWN INC: BRO	120.0000	12/19/06	05/16/08	\$2,296.89	\$3,412.80	(\$1,115.91)
BROWN & BROWN INC: BRO	70.0000	12/19/06	06/02/08	\$1,361.51	\$1,990.80	(\$629.29)
BROWN & BROWN INC: BRO	70.0000	03/08/07	06/02/08	\$1,361.51	\$1,959.69	(\$598.18)
BROWN & BROWN INC: BRO	170.0000	03/08/07	06/09/08	\$3,336.99	\$4,759.26	(\$1,422.27)
BROWN & BROWN INC: BRO	40.0000	03/08/07	09/12/08	\$846.20	\$1,119.82	(\$273.62)
BROWN & BROWN INC: BRO	85.0000	03/27/07	09/12/08	\$1,798.16	\$2,317.42	(\$519.26)

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2008 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Realized Gain or (Loss) (continued)				Accounting Method Mutual Funds: Average All Other Investments: First In First Out [FIFO]		
Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
BROWN & BROWN INC: BRO	80.0000	04/02/07	09/12/08	\$1,692.39	\$2,124.00	(\$431.61)
BROWN & BROWN INC: BRO	65.0000	04/02/07	11/12/08	\$1,298.69	\$1,725.75	(\$427.06)
BROWN & BROWN INC: BRO	195.0000	04/24/07	11/12/08	\$3,896.08	\$5,098.66	(\$1,202.58)
Security Subtotal				\$25,353.33	\$32,744.73	(\$7,391.40)
C B RICHARD ELLIS GROUP: CBG	55.0000	01/13/06	04/03/08	\$1,207.26	\$1,120.78	\$86.48
C B RICHARD ELLIS GROUP: CBG	140.0000	07/07/06	04/03/08	\$3,073.02	\$3,511.65	(\$438.63)
C B RICHARD ELLIS GROUP: CBG	50.0000	07/11/06	04/03/08	\$1,097.51	\$1,223.04	(\$125.53)
C B RICHARD ELLIS GROUP: CBG	10.0000	07/18/06	04/03/08	\$219.50	\$225.95	(\$6.45)
C B RICHARD ELLIS GROUP: CBG	70.0000	07/18/06	04/07/08	\$1,555.80	\$1,581.63	(\$25.83)
C B RICHARD ELLIS GROUP: CBG	100.0000	07/26/06	04/07/08	\$2,222.56	\$2,435.79	(\$213.23)
C B RICHARD ELLIS GROUP: CBG	95.0000	08/11/06	04/07/08	\$2,111.44	\$1,970.30	\$141.14
C B RICHARD ELLIS GROUP: CBG	75.0000	03/05/07	04/07/08	\$1,666.92	\$2,391.54	(\$724.62)
C B RICHARD ELLIS GROUP: CBG	45.0000	03/05/07	05/16/08	\$1,047.72	\$1,434.92	(\$387.20)
C B RICHARD ELLIS GROUP: CBG	60.0000	09/10/07	09/15/08	\$837.74	\$1,433.24	(\$595.50)
C B RICHARD ELLIS GROUP: CBG	45.0000	09/11/07	09/15/08	\$628.30	\$1,098.08	(\$469.78)
Security Subtotal				\$15,667.77	\$18,426.92	(\$2,759.15)
C H ROBINSON WORLDWD NEW: CHRW	35.0000	07/21/04	04/23/08	\$2,169.55	\$782.53	\$1,387.02
C H ROBINSON WORLDWD NEW: CHRW	10.0000	11/16/04	04/23/08	\$619.87	\$258.33	\$361.54
C H ROBINSON WORLDWD NEW: CHRW	20.0000	02/09/05	04/23/08	\$1,239.74	\$518.57	\$721.17
C H ROBINSON WORLDWD NEW: CHRW	40.0000	04/26/05	04/23/08	\$2,479.48	\$953.06	\$1,526.42
C H ROBINSON WORLDWD NEW: CHRW	15.0000	11/01/06	04/23/08	\$929.81	\$629.03	\$300.78

2008 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
C H ROBINSON WORLDWD NEW: CHRW	20.0000	11/09/06	04/23/08	\$1,239.74	\$820.25	\$419.49
C H ROBINSON WORLDWD NEW: CHRW	135.0000	11/09/06	05/16/08	\$8,754.35	\$5,536.69	\$3,217.66
C H ROBINSON WORLDWD NEW: CHRW	30.0000	11/09/06	09/16/08	\$1,640.66	\$1,230.37	\$410.29
C H ROBINSON WORLDWD NEW: CHRW	65.0000	01/16/07	09/16/08	\$3,554.75	\$2,859.70	\$695.05
C H ROBINSON WORLDWD NEW: CHRW	5.0000	01/16/07	11/12/08	\$259.40	\$219.98	\$39.42
Security Subtotal				\$22,887.35	\$13,808.51	\$9,078.84
COOPER INDUSTRIES LTD FCLASS A: CBE	95.0000	06/07/07	08/20/08	\$4,433.03	\$5,081.47	(\$648.44)
COOPER INDUSTRIES LTD FCLASS A: CBE	5.0000	06/07/07	08/22/08	\$234.18	\$267.45	(\$33.27)
COOPER INDUSTRIES LTD FCLASS A: CBE	45.0000	06/15/07	08/22/08	\$2,107.59	\$2,527.88	(\$420.29)
COOPER INDUSTRIES LTD FCLASS A: CBE	10.0000	06/15/07	09/12/08	\$460.50	\$559.25	(\$98.75)
COOPER INDUSTRIES LTD FCLASS A: CBE	35.0000	06/18/07	09/12/08	\$1,611.76	\$1,958.60	(\$346.84)
COOPER INDUSTRIES LTD FCLASS A: CBE	35.0000	06/18/07	09/15/08	\$1,530.00	\$1,958.60	(\$428.60)
COOPER INDUSTRIES LTD FCLASS A: CBE	15.0000	07/12/07	09/15/08	\$655.71	\$856.25	(\$200.54)
COOPER INDUSTRIES LTD FCLASS A: CBE	20.0000	07/12/07	09/15/08	\$874.28	\$1,141.67	(\$267.39)
COOPER INDUSTRIES LTD FCLASS A: CBE	5.0000	07/12/07	10/06/08	\$162.74	\$285.42	(\$122.68)
COOPER INDUSTRIES LTD FCLASS A: CBE	30.0000	07/12/07	10/06/08	\$908.04	\$1,712.49	(\$804.45)
COOPER INDUSTRIES LTD FCLASS A: CBE	5.0000	07/12/07	10/08/08	\$167.02	\$285.42	(\$118.40)
COOPER INDUSTRIES LTD FCLASS A: CBE	10.0000	07/20/07	10/08/08	\$334.03	\$556.60	(\$222.57)
COOPER INDUSTRIES LTD FCLASS A: CBE	15.0000	07/20/07	10/08/08	\$505.20	\$834.90	(\$329.70)
COOPER INDUSTRIES LTD FCLASS A: CBE	5.0000	07/20/07	10/09/08	\$169.49	\$278.30	(\$108.81)
COOPER INDUSTRIES LTD FCLASS A: CBE	5.0000	07/20/07	10/09/08	\$164.12	\$278.30	(\$114.18)
COOPER INDUSTRIES LTD FCLASS A: CBE	5.0000	07/20/07	10/09/08	\$164.51	\$278.30	(\$113.79)

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2008 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out (FIFO)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
COOPER INDUSTRIES LTD FCLASS A: CBE	10.0000	07/20/07	10/09/08	\$332.23	\$556.60	(\$224.37)
COOPER INDUSTRIES LTD FCLASS A: CBE	15.0000	07/20/07	10/10/08	\$439.16	\$834.91	(\$395.75)
COOPER INDUSTRIES LTD FCLASS A: CBE	10.0000	07/20/07	10/14/08	\$328.79	\$556.61	(\$227.82)
COOPER INDUSTRIES LTD FCLASS A: CBE	60.0000	07/26/07	10/17/08	\$1,871.03	\$3,176.03	(\$1,305.00)
COOPER INDUSTRIES LTD FCLASS A: CBE	35.0000	07/26/07	10/24/08	\$842.36	\$1,852.68	(\$1,010.32)
COOPER INDUSTRIES LTD FCLASS A: CBE	40.0000	08/07/07	10/24/08	\$962.70	\$1,978.65	(\$1,015.95)
COOPER INDUSTRIES LTD FCLASS A: CBE	20.0000	08/07/07	10/27/08	\$495.57	\$989.33	(\$493.76)
COOPER INDUSTRIES LTD FCLASS A: CBE	65.0000	08/09/07	10/27/08	\$1,610.59	\$3,120.54	(\$1,509.95)
Security Subtotal				\$21,364.63	\$31,926.25	(\$10,561.62)
FASTENAL CO: FAST	5.0000	04/14/05	05/16/08	\$259.10	\$131.56	\$127.54
FASTENAL CO: FAST	50.0000	04/19/05	05/16/08	\$2,591.01	\$1,310.56	\$1,280.45
FASTENAL CO: FAST	75.0000	04/20/05	05/16/08	\$3,886.52	\$1,961.81	\$1,924.71
FASTENAL CO: FAST	85.0000	04/20/05	09/12/08	\$4,541.37	\$2,223.39	\$2,317.98
FASTENAL CO: FAST	10.0000	04/20/05	11/12/08	\$343.00	\$261.58	\$81.42
FASTENAL CO: FAST	70.0000	06/13/06	11/12/08	\$2,400.98	\$2,554.12	(\$153.14)
FASTENAL CO: FAST	100.0000	07/12/06	11/12/08	\$3,429.98	\$3,566.39	(\$136.41)
Security Subtotal				\$17,451.96	\$12,009.41	\$5,442.55
FRANKLIN ELECTRIC CO INC: FELE	60.0000	06/10/03	05/16/08	\$2,269.87	\$1,677.52	\$592.35
FRANKLIN ELECTRIC CO INC: FELE	110.0000	06/11/03	05/16/08	\$4,161.44	\$3,199.00	\$962.44
FRANKLIN ELECTRIC CO INC: FELE	290.0000	06/11/03	11/12/08	\$10,979.77	\$8,433.74	\$2,546.03
FRANKLIN ELECTRIC CO INC: FELE	20.0000	10/13/05	11/12/08	\$757.23	\$852.20	(\$94.97)

2008 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
FRANKLIN ELECTRIC CO INC: FELE	5.0000	03/20/06	11/12/08	\$189.31	\$242.17	(\$52.86)
FRANKLIN ELECTRIC CO INC: FELE	5.0000	08/09/06	11/12/08	\$189.31	\$234.86	(\$45.55)
FRANKLIN ELECTRIC CO INC: FELE	5.0000	08/22/06	11/12/08	\$189.31	\$232.75	(\$43.44)
FRANKLIN ELECTRIC CO INC: FELE	5.0000	09/28/06	11/12/08	\$189.31	\$259.91	(\$70.60)
FRANKLIN ELECTRIC CO INC: FELE	15.0000	02/28/07	11/12/08	\$567.92	\$730.14	(\$162.22)
FRANKLIN ELECTRIC CO INC: FELE	25.0000	04/02/07	11/12/08	\$946.53	\$1,162.25	(\$215.72)
FRANKLIN ELECTRIC CO INC: FELE	35.0000	08/31/07	11/12/08	\$1,325.13	\$1,438.94	(\$113.81)
Security Subtotal				\$21,765.13	\$18,463.48	\$3,301.65
GRACO INCORPORATED: GGG	5.0000	05/31/07	10/24/08	\$110.33	\$200.01	(\$89.68)
GRACO INCORPORATED: GGG	50.0000	06/05/07	10/24/08	\$1,103.29	\$2,025.66	(\$922.37)
GRACO INCORPORATED: GGG	55.0000	06/05/07	11/12/08	\$1,269.39	\$2,228.23	(\$958.84)
GRACO INCORPORATED: GGG	105.0000	06/06/07	11/12/08	\$2,423.39	\$4,247.74	(\$1,824.35)
Security Subtotal				\$4,906.40	\$8,701.64	(\$3,795.24)
INDEX CORP: IEX	180.0000	04/17/06	02/01/08	\$5,841.81	\$5,961.99	(\$120.18)
INDEX CORP: IEX	25.0000	05/18/06	02/01/08	\$811.36	\$826.25	(\$14.89)
INDEX CORP: IEX	3.0000	05/18/06	03/17/08	\$86.62	\$99.15	(\$12.53)
INDEX CORP: IEX	3.0000	05/18/06	03/17/08	\$86.70	\$99.15	(\$12.45)
INDEX CORP: IEX	23.0000	05/18/06	03/17/08	\$663.75	\$760.16	(\$96.41)
INDEX CORP: IEX	31.0000	05/18/06	03/18/08	\$921.35	\$1,024.56	(\$103.21)
INDEX CORP: IEX	20.0000	05/18/06	04/21/08	\$672.40	\$661.00	\$11.40
INDEX CORP: IEX	75.0000	06/06/06	04/21/08	\$2,521.52	\$2,336.27	\$185.25

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2008 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out (FIFO)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
INDEX CORP: IEX	60.0000	06/07/06	04/21/08	\$2,017.21	\$1,846.54	\$170.67
INDEX CORP: IEX	45.0000	06/08/06	04/21/08	\$1,512.91	\$1,373.02	\$139.89
INDEX CORP: IEX	7.5000	06/08/06	05/16/08	\$282.70	\$228.84	\$53.86
INDEX CORP: IEX	132.5000	07/12/06	05/16/08	\$4,994.28	\$4,043.02	\$951.26
INDEX CORP: IEX	40.0000	07/12/06	06/23/08	\$1,541.56	\$1,220.53	\$321.03
INDEX CORP: IEX	35.0000	07/14/06	06/23/08	\$1,348.87	\$998.67	\$350.20
INDEX CORP: IEX	20.0000	07/14/06	07/11/08	\$666.54	\$570.67	\$95.87
INDEX CORP: IEX	1.0000	07/14/06	09/02/08	\$37.98	\$28.53	\$9.45
INDEX CORP: IEX	5.0000	07/14/06	09/15/08	\$157.29	\$142.67	\$14.62
INDEX CORP: IEX	74.0000	07/14/06	09/15/08	\$2,383.53	\$2,111.46	\$272.07
INDEX CORP: IEX	45.0000	07/20/06	09/15/08	\$1,415.56	\$1,222.06	\$193.50
INDEX CORP: IEX	75.0000	07/20/06	09/17/08	\$2,305.38	\$2,036.77	\$268.61
Security Subtotal				\$30,269.32	\$27,591.31	\$2,678.01
IDEX LABS INC: IDXX	95.0000	02/15/07	05/16/08	\$4,897.88	\$3,988.46	\$909.42
IDEX LABS INC: IDXX	10.0000	02/15/07	11/12/08	\$328.40	\$419.84	(\$91.44)
IDEX LABS INC: IDXX	180.0000	03/05/07	11/12/08	\$5,911.16	\$7,685.16	(\$1,774.00)
Security Subtotal				\$11,137.44	\$12,093.46	(\$956.02)
KBW INC: KBW	140.0000	11/15/06	05/16/08	\$3,779.26	\$3,814.89	(\$35.63)
KBW INC: KBW	30.0000	01/18/07	05/16/08	\$809.84	\$851.83	(\$41.99)
KBW INC: KBW	30.0000	01/18/07	08/06/08	\$811.50	\$851.83	(\$40.33)
KBW INC: KBW	75.0000	02/27/07	08/06/08	\$2,028.74	\$2,613.09	(\$584.35)

2008 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
KBW INC: KBW	140.0000	08/01/07	08/06/08	\$3,786.97	\$3,459.44	\$327.53
Security Subtotal				\$11,216.31	\$11,591.08	(\$374.77)
KIRBY CORPORATION: KEX	85.0000	02/28/06	05/16/08	\$5,172.48	\$2,565.04	\$2,607.44
KIRBY CORPORATION: KEX	90.0000	03/02/06	05/16/08	\$5,476.74	\$2,727.99	\$2,748.75
KIRBY CORPORATION: KEX	40.0000	06/08/06	05/16/08	\$2,434.11	\$1,347.47	\$1,086.64
KIRBY CORPORATION: KEX	30.0000	06/13/06	05/16/08	\$1,825.57	\$987.32	\$838.25
KIRBY CORPORATION: KEX	5.0000	06/13/06	11/12/08	\$144.06	\$164.55	(\$20.49)
KIRBY CORPORATION: KEX	135.0000	08/11/06	11/12/08	\$3,889.62	\$4,164.72	(\$275.10)
KIRBY CORPORATION: KEX	90.0000	08/25/06	11/12/08	\$2,593.08	\$2,582.95	\$10.13
KIRBY CORPORATION: KEX	60.0000	08/29/06	11/12/08	\$1,728.72	\$1,727.82	\$0.90
KIRBY CORPORATION: KEX	135.0000	11/21/06	11/12/08	\$3,889.62	\$4,879.12	(\$989.50)
KIRBY CORPORATION: KEX	20.0000	05/10/07	11/12/08	\$576.24	\$765.38	(\$189.14)
KIRBY CORPORATION: KEX	65.0000	08/16/07	11/12/08	\$1,872.79	\$2,414.61	(\$541.82)
Security Subtotal				\$29,603.03	\$24,326.97	\$5,276.06
MARTIN MARIETTA MATRLS: MLM	20.0000	07/23/07	09/12/08	\$2,216.92	\$2,932.02	(\$715.10)
MARTIN MARIETTA MATRLS: MLM	18.0000	07/23/07	09/15/08	\$1,937.19	\$2,638.81	(\$701.62)
MARTIN MARIETTA MATRLS: MLM	12.0000	07/25/07	09/15/08	\$1,291.46	\$1,699.88	(\$408.42)
MARTIN MARIETTA MATRLS: MLM	20.0000	07/25/07	09/16/08	\$2,065.99	\$2,833.14	(\$767.15)
MARTIN MARIETTA MATRLS: MLM	20.0000	07/25/07	09/17/08	\$2,052.46	\$2,833.14	(\$780.68)
MARTIN MARIETTA MATRLS: MLM	3.0000	07/25/07	09/18/08	\$326.01	\$424.97	(\$98.96)
MARTIN MARIETTA MATRLS: MLM	15.0000	07/26/07	09/18/08	\$1,630.05	\$2,061.16	(\$431.11)

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2008 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out [FIFO]

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
MARTIN MARIETTA MATRLS: MLM	17.0000	08/01/07	09/18/08	\$1,847.38	\$2,310.93	(\$463.55)
MARTIN MARIETTA MATRLS: MLM	20.0000	08/01/07	09/18/08	\$2,218.32	\$2,718.74	(\$500.42)
MARTIN MARIETTA MATRLS: MLM	3.0000	08/01/07	10/02/08	\$304.54	\$407.81	(\$103.27)
MARTIN MARIETTA MATRLS: MLM	5.0000	08/16/07	10/02/08	\$486.53	\$613.74	(\$127.21)
MARTIN MARIETTA MATRLS: MLM	7.0000	08/16/07	10/02/08	\$710.58	\$859.24	(\$148.66)
MARTIN MARIETTA MATRLS: MLM	10.0000	08/16/07	10/06/08	\$814.69	\$1,227.48	(\$412.79)
MARTIN MARIETTA MATRLS: MLM	3.0000	08/16/07	10/24/08	\$216.23	\$368.24	(\$152.01)
Security Subtotal				\$18,118.35	\$23,929.30	(\$5,810.95)
MEREDITH CORP: MDP	15.0000	06/27/03	05/16/08	\$512.66	\$647.50	(\$134.84)
MEREDITH CORP: MDP	100.0000	08/13/03	05/16/08	\$3,417.74	\$4,647.08	(\$1,229.34)
MEREDITH CORP: MDP	30.0000	09/10/03	05/16/08	\$1,025.32	\$1,423.94	(\$398.62)
MEREDITH CORP: MDP	20.0000	09/10/03	11/12/08	\$335.56	\$949.29	(\$613.73)
MEREDITH CORP: MDP	50.0000	10/29/03	11/12/08	\$838.90	\$2,410.81	(\$1,571.91)
MEREDITH CORP: MDP	20.0000	11/02/04	11/12/08	\$335.56	\$989.89	(\$654.33)
MEREDITH CORP: MDP	20.0000	04/18/05	11/12/08	\$335.56	\$898.90	(\$563.34)
MEREDITH CORP: MDP	40.0000	07/12/05	11/12/08	\$671.12	\$1,990.53	(\$1,319.41)
MEREDITH CORP: MDP	40.0000	08/12/05	11/12/08	\$671.12	\$1,965.20	(\$1,294.08)
MEREDITH CORP: MDP	25.0000	10/13/05	11/12/08	\$419.45	\$1,232.00	(\$812.55)
MEREDITH CORP: MDP	40.0000	10/21/05	11/12/08	\$671.12	\$1,950.04	(\$1,278.92)
Security Subtotal				\$9,234.11	\$19,105.18	(\$9,871.07)
MILLIPORE CORP COMMON: MIL	155.0000	05/08/06	05/16/08	\$11,115.06	\$11,349.10	(\$234.04)

2008 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out (FIFO)

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
MILLIPORE CORP COMMON: MIL	30.0000	05/24/06	05/16/08	\$2,151.30	\$2,033.05	\$118.25
MILLIPORE CORP COMMON: MIL	30.0000	06/06/06	05/16/08	\$2,151.30	\$1,947.45	\$203.85
MILLIPORE CORP COMMON: MIL	60.0000	06/06/06	05/16/08	\$4,302.60	\$3,940.08	\$362.52
MILLIPORE CORP COMMON: MIL	25.0000	06/07/06	05/16/08	\$1,792.76	\$1,602.09	\$190.67
MILLIPORE CORP COMMON: MIL	5.0000	06/07/06	07/31/08	\$357.09	\$320.42	\$36.67
MILLIPORE CORP COMMON: MIL	10.0000	06/08/06	07/31/08	\$714.43	\$634.05	\$80.38
MILLIPORE CORP COMMON: MIL	20.0000	06/08/06	07/31/08	\$1,428.38	\$1,268.09	\$160.29
MILLIPORE CORP COMMON: MIL	30.0000	06/13/06	07/31/08	\$2,143.29	\$1,861.21	\$282.08
MILLIPORE CORP COMMON: MIL	30.0000	06/22/06	07/31/08	\$2,143.29	\$1,857.52	\$285.77
MILLIPORE CORP COMMON: MIL	30.0000	07/07/06	07/31/08	\$2,143.29	\$1,848.85	\$294.44
MILLIPORE CORP COMMON: MIL	5.0000	07/11/06	07/31/08	\$356.19	\$311.71	\$44.48
MILLIPORE CORP COMMON: MIL	20.0000	07/11/06	07/31/08	\$1,420.54	\$1,246.86	\$173.68
MILLIPORE CORP COMMON: MIL	30.0000	07/11/06	07/31/08	\$2,143.27	\$1,870.29	\$272.98
MILLIPORE CORP COMMON: MIL	20.0000	09/11/06	07/31/08	\$1,424.74	\$1,265.42	\$159.32
MILLIPORE CORP COMMON: MIL	10.0000	09/11/06	11/12/08	\$512.47	\$632.71	(\$120.24)
MILLIPORE CORP COMMON: MIL	30.0000	10/09/06	11/12/08	\$1,537.42	\$1,875.03	(\$337.61)
MILLIPORE CORP COMMON: MIL	80.0000	11/22/06	11/12/08	\$4,099.79	\$5,525.60	(\$1,425.81)
MILLIPORE CORP COMMON: MIL	35.0000	12/04/06	11/12/08	\$1,793.66	\$2,438.31	(\$644.65)
MILLIPORE CORP COMMON: MIL	25.0000	12/05/06	11/12/08	\$1,281.18	\$1,749.46	(\$468.28)
MILLIPORE CORP COMMON: MIL	30.0000	12/07/06	11/12/08	\$1,537.42	\$2,088.37	(\$550.95)
MILLIPORE CORP COMMON: MIL	50.0000	05/17/07	11/12/08	\$2,562.38	\$3,769.00	(\$1,206.62)
Security Subtotal				\$49,111.85	\$51,434.67	(\$2,322.82)

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2008 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out (FIFO)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
MOHAWK INDUSTRIES INC: MHK	55.0000	10/17/03	03/17/08	\$3,781.09	\$3,876.15	(\$95.06)
MOHAWK INDUSTRIES INC: MHK	50.0000	04/22/04	03/17/08	\$3,437.35	\$4,012.32	(\$574.97)
MOHAWK INDUSTRIES INC: MHK	50.0000	05/10/04	03/17/08	\$3,437.35	\$3,677.61	(\$240.26)
MOHAWK INDUSTRIES INC: MHK	5.0000	10/07/04	03/17/08	\$343.74	\$394.47	(\$50.73)
MOHAWK INDUSTRIES INC: MHK	10.0000	03/31/05	04/03/08	\$759.53	\$844.15	(\$84.62)
MOHAWK INDUSTRIES INC: MHK	60.0000	05/15/06	04/03/08	\$4,557.16	\$4,571.48	(\$14.32)
MOHAWK INDUSTRIES INC: MHK	15.0000	05/15/06	04/08/08	\$1,127.37	\$1,142.87	(\$15.50)
MOHAWK INDUSTRIES INC: MHK	55.0000	05/16/06	04/08/08	\$4,133.70	\$4,103.96	\$29.74
MOHAWK INDUSTRIES INC: MHK	5.0000	05/30/06	04/08/08	\$375.80	\$369.22	\$6.58
MOHAWK INDUSTRIES INC: MHK	35.0000	05/30/06	05/16/08	\$2,711.65	\$2,584.50	\$127.15
MOHAWK INDUSTRIES INC: MHK	35.0000	06/06/06	05/16/08	\$2,711.65	\$2,518.88	\$192.77
MOHAWK INDUSTRIES INC: MHK	35.0000	06/13/06	05/16/08	\$2,711.65	\$2,476.92	\$234.73
MOHAWK INDUSTRIES INC: MHK	60.0000	07/07/06	05/16/08	\$4,648.55	\$4,103.59	\$544.96
MOHAWK INDUSTRIES INC: MHK	15.0000	07/11/06	05/16/08	\$1,162.15	\$1,028.72	\$133.43
MOHAWK INDUSTRIES INC: MHK	5.0000	07/11/06	06/26/08	\$327.62	\$342.90	(\$15.28)
MOHAWK INDUSTRIES INC: MHK	25.0000	07/17/06	07/28/08	\$1,495.96	\$1,645.68	(\$149.72)
MOHAWK INDUSTRIES INC: MHK	5.0000	07/17/06	07/31/08	\$298.50	\$329.13	(\$30.63)
MOHAWK INDUSTRIES INC: MHK	27.0000	07/21/06	07/31/08	\$1,611.92	\$1,744.97	(\$133.05)
MOHAWK INDUSTRIES INC: MHK	13.0000	11/28/06	07/31/08	\$776.12	\$970.18	(\$194.06)
MOHAWK INDUSTRIES INC: MHK	25.0000	11/28/06	08/05/08	\$1,521.22	\$1,865.74	(\$344.52)
MOHAWK INDUSTRIES INC: MHK	12.0000	11/28/06	09/15/08	\$813.66	\$895.55	(\$81.89)
MOHAWK INDUSTRIES INC: MHK	25.0000	12/13/06	09/15/08	\$1,695.13	\$1,928.67	(\$233.54)

2008 Year-End Schwab Gain/Loss Report

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out (FIFO)

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
MOHAWK INDUSTRIES INC: MHK	25.0000	07/26/07	09/15/08	\$1,695.13	\$2,353.08	(\$657.95)
MOHAWK INDUSTRIES INC: MHK	77.0000	10/17/07	11/12/08	\$2,624.91	\$6,237.23	(\$3,612.32)
Security Subtotal				\$48,758.91	\$54,017.97	(\$5,259.06)
O REILLY AUTOMOTIVE INC: ORLY	145.0000	08/26/04	05/16/08	\$4,067.47	\$2,868.13	\$1,199.34
O REILLY AUTOMOTIVE INC: ORLY	90.0000	10/04/04	05/16/08	\$2,524.64	\$1,756.20	\$768.44
O REILLY AUTOMOTIVE INC: ORLY	60.0000	10/29/04	05/16/08	\$1,683.09	\$1,290.13	\$392.96
O REILLY AUTOMOTIVE INC: ORLY	50.0000	11/16/04	05/16/08	\$1,402.58	\$1,102.77	\$299.81
O REILLY AUTOMOTIVE INC: ORLY	160.0000	11/16/04	06/03/08	\$4,129.96	\$3,528.87	\$601.09
O REILLY AUTOMOTIVE INC: ORLY	5.0000	12/07/04	06/03/08	\$129.06	\$108.25	\$20.81
O REILLY AUTOMOTIVE INC: ORLY	85.0000	12/07/04	09/18/08	\$2,301.84	\$1,840.22	\$461.62
O REILLY AUTOMOTIVE INC: ORLY	60.0000	06/14/06	09/18/08	\$1,624.82	\$1,837.21	(\$212.39)
O REILLY AUTOMOTIVE INC: ORLY	15.0000	06/14/06	11/12/08	\$364.80	\$459.30	(\$94.50)
O REILLY AUTOMOTIVE INC: ORLY	140.0000	07/10/06	11/12/08	\$3,404.78	\$4,071.86	(\$667.08)
O REILLY AUTOMOTIVE INC: ORLY	75.0000	05/17/07	11/12/08	\$1,823.99	\$2,703.90	(\$879.91)
Security Subtotal				\$23,457.03	\$21,566.84	\$1,890.19
PATTERSON COMPANIES: PDCO	25.0000	11/21/06	01/08/08	\$841.07	\$822.58	\$18.49
PATTERSON COMPANIES: PDCO	25.0000	11/21/06	01/10/08	\$836.73	\$822.57	\$14.16
Security Subtotal				\$1,677.80	\$1,645.15	\$32.65
ROPER INDUSTRIES INC: ROP	75.0000	02/24/06	05/16/08	\$4,726.70	\$3,441.90	\$1,284.80
ROPER INDUSTRIES INC: ROP	5.0000	04/17/06	05/16/08	\$315.11	\$239.20	\$75.91
ROPER INDUSTRIES INC: ROP	30.0000	04/17/06	05/16/08	\$1,890.69	\$1,434.19	\$456.50

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2008 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method
Mutual Funds: Average
All Other Investments: First In First Out (FIFO)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ROPER INDUSTRIES INC: ROP	30.0000	04/17/06	06/12/08	\$1,946.91	\$1,434.19	\$512.72
ROPER INDUSTRIES INC: ROP	10.0000	05/10/07	06/12/08	\$648.97	\$567.83	\$81.14
ROPER INDUSTRIES INC: ROP	30.0000	05/10/07	08/21/08	\$1,799.18	\$1,703.49	\$95.69
ROPER INDUSTRIES INC: ROP	40.0000	05/10/07	08/28/08	\$2,399.52	\$2,271.32	\$128.20
ROPER INDUSTRIES INC: ROP	40.0000	05/10/07	08/28/08	\$2,401.22	\$2,271.33	\$129.89
Security Subtotal				\$16,128.30	\$13,363.45	\$2,764.85
TECHNE CORP COMMON: TECH	8.0000	12/10/04	03/17/08	\$523.18	\$313.29	\$209.89
TECHNE CORP COMMON: TECH	32.0000	12/10/04	03/17/08	\$2,091.64	\$1,253.14	\$838.50
TECHNE CORP COMMON: TECH	5.0000	12/10/04	03/18/08	\$323.12	\$195.80	\$127.32
TECHNE CORP COMMON: TECH	30.0000	01/12/05	03/18/08	\$1,938.73	\$1,110.61	\$828.12
TECHNE CORP COMMON: TECH	45.0000	07/17/06	03/18/08	\$2,908.10	\$2,155.15	\$752.95
Security Subtotal				\$7,784.77	\$5,027.99	\$2,756.78
THERMO FISHER SCIENTIFIC: TMO	70.0000	08/08/05	01/08/08	\$4,014.07	\$2,194.50	\$1,819.57
THERMO FISHER SCIENTIFIC: TMO	95.0000	08/08/05	01/08/08	\$5,441.82	\$2,978.26	\$2,463.56
THERMO FISHER SCIENTIFIC: TMO	90.0000	08/08/05	05/16/08	\$5,173.89	\$2,821.51	\$2,352.38
THERMO FISHER SCIENTIFIC: TMO	105.0000	10/27/05	05/16/08	\$6,036.20	\$2,984.56	\$3,051.64
THERMO FISHER SCIENTIFIC: TMO	25.0000	10/27/05	08/22/08	\$1,516.92	\$710.61	\$806.31
THERMO FISHER SCIENTIFIC: TMO	20.0000	10/28/05	08/22/08	\$1,213.54	\$551.75	\$661.79
THERMO FISHER SCIENTIFIC: TMO	10.0000	10/28/05	11/12/08	\$351.87	\$275.87	\$76.00
THERMO FISHER SCIENTIFIC: TMO	110.0000	10/28/05	11/12/08	\$3,870.61	\$2,976.32	\$894.29
THERMO FISHER SCIENTIFIC: TMO	30.0000	05/05/06	11/12/08	\$1,055.62	\$1,093.17	(\$37.55)

2008 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Accounting Method:
Mutual Funds: Average
All Other Investments: First In First Out (FIFO)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
UMPQUA HOLDINGS CORP: UMPQ	155.0000	10/17/07	11/12/08	\$2,406.03	\$2,805.21	(\$399.18)
Security Subtotal				\$15,628.95	\$23,373.36	(\$7,744.41)
V C A ANTECH INC: WOOF	50.0000	05/12/04	01/22/08	\$2,010.66	\$1,004.88	\$1,005.78
V C A ANTECH INC: WOOF	20.0000	05/12/04	03/19/08	\$609.65	\$401.95	\$207.70
V C A ANTECH INC: WOOF	90.0000	08/03/04	03/19/08	\$2,743.40	\$1,863.56	\$879.84
V C A ANTECH INC: WOOF	10.0000	08/03/04	05/16/08	\$333.26	\$207.06	\$126.20
V C A ANTECH INC: WOOF	20.0000	08/06/04	05/16/08	\$666.53	\$390.19	\$276.34
V C A ANTECH INC: WOOF	40.0000	12/28/04	05/16/08	\$1,333.06	\$782.60	\$550.46
V C A ANTECH INC: WOOF	90.0000	01/25/05	05/16/08	\$2,999.38	\$1,612.34	\$1,387.04
V C A ANTECH INC: WOOF	5.0000	03/01/05	05/16/08	\$166.64	\$99.96	\$66.68
V C A ANTECH INC: WOOF	60.0000	03/01/05	11/12/08	\$1,140.95	\$1,199.48	(\$58.53)
V C A ANTECH INC: WOOF	25.0000	03/02/05	11/12/08	\$475.40	\$497.13	(\$21.73)
V C A ANTECH INC: WOOF	30.0000	03/07/05	11/12/08	\$570.48	\$570.16	\$0.32
V C A ANTECH INC: WOOF	60.0000	11/27/06	11/12/08	\$1,140.95	\$1,870.80	(\$729.85)
Security Subtotal				\$14,190.36	\$10,500.11	\$3,690.25
Total Long-Term				\$468,639.02	\$474,291.27	(\$5,652.25)

Total Realized Gain or (Loss)

\$850,418.89

\$966,967.01

(\$116,548.12)

Schwab has provided realized gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. See Terms and Conditions

Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)			
Type or print File by the extended due date for filing the return See instructions	Name of Exempt Organization		Employer identification number
	ALLIANCE FOR EXCELLENT EDUCATION, INC.		11-3487339
	Number, street, and room or suite no. If a P.O. box, see instructions 1201 CONNECTICUT AVENUE NW, NO. 901		For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions WASHINGTON, DC 20036		

Check type of return to be filed (File a separate application for each return)

- ☒ Form 990
 ☐ Form 990-EZ
 ☐ Form 990-T (sec 401(a) or 408(a) trust)
 ☐ Form 1041-A
 ☐ Form 5227
 ☐ Form 8870
☐ Form 990-BL
☐ Form 990-PF
☐ Form 990-T (trust other than above)
☐ Form 4720
☐ Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

SUSAN LEVINE

- The books are in the care of ☒ 1201 CONNECTICUT AVENUE NW - WASHINGTON, DC 20036

Telephone No. ☒ 202-828-0828

FAX No. ☒ 202-828-0821

- If the organization does not have an office or place of business in the United States, check this box ☐

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until NOVEMBER 15, 2009.

5 For calendar year 2008, or other tax year beginning _____, and ending _____.

6 If this tax year is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension
THE ORGANIZATION IS AWAITING INFORMATION FROM THIRD PARTIES NECESSARY TO COMPLETE THE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	\$
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$
c	Balance Due. Subtract line 8b from line 8a Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	\$ N/A

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete and that I am authorized to prepare this form.

Signature ☒ Mark Bell Title ☒ ATTORNEY

Date ☒ 8/12/09

Form 8868 (Rev. 4-2009)